

Provisional IRA prisoner dies after 65-day hunger strike

Michael Gaughan, a member of the Provisional Sinn Fein, jailed for his part in a bank robbery, died in Parkhurst prison last night after a hunger strike. He contracted pneumonia...

Pneumonia after fast cut weight to 6 stone

Mr Gaughan was born in Co Mayo and first came to England in 1966. On December 23, 1971, he was sentenced to three years imprisonment for his part in an armed bank robbery in north London...



Residents angry: A hoy (above) standing among furniture salvaged from the ruins of his home near the Flixborough chemical works yesterday as, in the aftermath of Saturday's explosion, a full public inquiry into the incident was announced...

Mr Foot promises death factory inquiry as nationwide fears grow

Mr Foot promised a full-scale inquiry into the explosion at Flixborough chemical works yesterday as, in the aftermath of Saturday's explosion, a full public inquiry into the incident was announced...

New peril to Mr Nixon after Colson guilty plea

President Nixon's inner defences were imperilled today when Mr Charles Colson pleaded guilty in court to obstruction of justice. Mr Colson, aged 42, special counsel to the President...

Mr Rabin says Israel will insist on bilateral peace talks

Israel will insist on bilateral peace talks with each of its Arab neighbours in Geneva, Mr Yitzhak Rabin, the new Prime Minister, said when he presented his government to the Knesset today...

Firm Labour-Tory stand on Ulster

Mr Gaughan, together with fellow IRA members Francis Stagg, had been refusing food on the Isle of Wight for 65 days. He wished to be treated as a political prisoner and wanted a transfer to Northern Ireland...

Belgrade police to charge Kevin Keegan

Belgrade, June 3.—Belgrade police said today that they will press charges against the Irish footballer Kevin Keegan who was involved in a scuffle when the team arrived at Belgrade Airport from Sofia...

Devolution debate thrown open to public

Mr Foot promised a full-scale inquiry into the explosion at Flixborough chemical works yesterday as, in the aftermath of Saturday's explosion, a full public inquiry into the incident was announced...

Impeachment to fail, poll says

Washington, June 3.—Support for President Nixon has eroded in the Senate but a move to oust him from office now would fail by more than a dozen votes...

The rest of the news

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Rationing ordered in Scottish fuel crisis

Supplies for authorized customers. Coercion in obtaining or supplying petrol or being for unauthorized purposes during prohibited hours could involve three months' imprisonment or a fine of £100, or both.

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HOME NEWS

Proposals to prevent council profits on rented housing

By John Young
Planning Reporter
'Fair' rents for council tenants are to be replaced by 'reasonable' rents under the Government's proposals for repeal of the 1972 Housing Finance Act.

authority building programmes, the present system of deducting rent income from the subsidies payable on new houses is to be discontinued.

Labour MPs back troops' role in Ulster

By Michael Hatfield
Political Staff
The Government's view that British troops should not be withdrawn from Northern Ireland was the general support of the Parliamentary Labour Party at a meeting yesterday.

The well attended meeting heard from Mr Rees, Secretary of State for Northern Ireland, his view that the withdrawal of troops would lead to a bloodbath.

Planner takes heart from increased community action after a virtual breakdown of local government

One gleam of hope in Belfast's agony

By a Staff Reporter
If there is a gleam of hope in Belfast's prolonged agony, Dr Ron Wiener, an Australian social psychologist turned planner, thinks he has found it.

against the Belfast urban sprawl, which would slice through the heart of the Shankhill and Falls districts—have created an umbrella organization for both Protestants and Roman Catholics.

Troops cut to lowest level for two years

From Robert Fisk
Belfast
In spite of the political catastrophe in Northern Ireland last week, military strength in the province will by next Thursday have been reduced.

Threshold rises for 1m building workers

By Raymond Persson
Labour Staff
A million building and civil engineering workers yesterday became entitled to threshold pay rises of £1.20 a week.

Control over contracts

Birmingham is to set up a committee to organize the granting of contracts to outside consultants.

Mr Maudling troubles his Front Bench

Continued from page 1
One no one in the House would recommend the withdrawal of British forces if the consequences were bloodshed and civil war.

Bring back B Specials, Mr Powell says

From Stewart Tandler
Belfast
Mr Enoch Powell called yesterday for the reintroduction of the B Specials in a reorganised Ulster police force.

Mr Powell said he wanted cordial relations with the Irish Republic but it was a scandal that Ulster citizens should be given to a foreign state.

Helicopter firm's rescue service to end

From Our Correspondent
Ramsgate
A commercial helicopter rescue service which has saved more than 150 lives during three years of operation from Manston, Kent, is to be discontinued.

LE FESTIVAL DU CHAMPAGNE
Au Restaurant International le menu gastronomique de la haute cuisine française avec les spécialités régionales de la Champagne.

New man goes to Northern Ireland Office

Mr William Armstrong, aged 54, one of Whitehall's most experienced civil servants, has been drafted to the Northern Ireland Office as deputy secretary.

£100m estimate of strike cost to industry

By a Staff Reporter
The Northern Ireland region of the Confederation of British Industry, said yesterday that unless the political vacuum was filled, the survival of many companies in the province might be jeopardized.

Weather forecast and recordings



'Explosives and UDA documents in flat'

Detectives acting on anonymous information found explosives and documents apparently showing the command structure of the Ulster Defence Association in Scotland when they raided a flat in Glasgow.

George Collingwood, Samuel Tyrie and Alexander Scott had 48 sticks of gelignite, 50 electric detonators and 12 percussion detonators at Mr Nicol's house in Stevenson Street, Calton, Glasgow.

and a notebook. The officer added: "In the back there was entered an organization cadre of the officers and men of the 1st Battalion Rangers, Ulster Defence Association, Scottish Command."

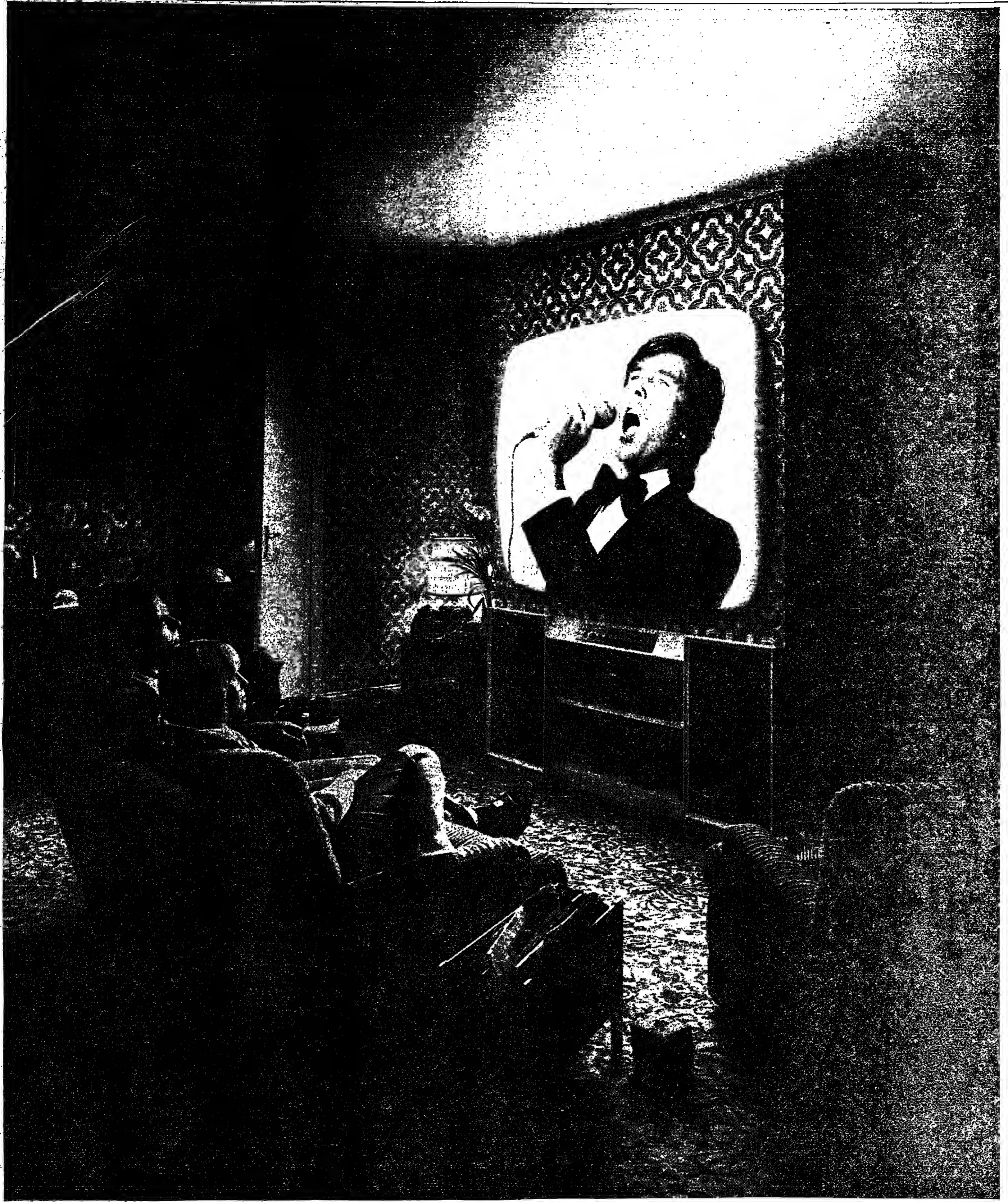
At Mr Nicol's house the police found five rounds of .303 ammunition and four shotgun cartridges in a jacket. They also found a UDA badge, combat jacket, bush hat and black glasses.

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JIAN

HOME NEWS

Government asks the people for answers to the complex questions of sharing out power

By George Clark Political Correspondent Practical difficulties that must be overcome before any scheme of legislative devolution from Westminster to Scotland, Wales and the English regions can be introduced are set out in a government discussion document published yesterday.

After summarizing the Kilbrandon commission's report on the constitution, published last October, the document sets out the implications of the seven main schemes of devolution in that report, and asks questions about their practical application.

The object, as Mr Short, Lord President of the Council and Leader of the Commons, said yesterday, is to provoke public discussion and prepare the way for consultation with interested bodies, including local authorities in the English regions, during the summer.

Lord Crowthurst, a member of the Kilbrandon commission, who dissented from the majority recommendations and who is now special adviser to the Government on constitutional matters, prepared the document. He has explained that it was not intended to produce a final report, and it is no secret that the Government would like to have some firm plan of devolution ready for a possible October general election in order to settle the issue of nationalists in Scotland and Wales.

Angry Plaid Cymru MPs threaten to turn 'spiky'

From Trevor Fishlock Cardiff Plaid Cymru's response to the Government's discussion paper on devolution is one of anger and acute disappointment. "We have been conned," Mr Dafydd Wigley, MP for Caernarfon, said. "We had expected an intelligent and advanced development of the devolution debate. Instead, the Government serves up a rehash of the Kilbrandon report and a set of questions which were answered up to five years ago."

Mr Ross says separatism and federalism excluded

From Ronald Faux Glasgow Mr Ross, Secretary of State for Scotland, introducing the discussion document on devolution yesterday, said it was not a statement of the Government's views or intentions. The only possibilities excluded were separatism or federalism.

Coroner calls for extra watch on hospital patients

From Our Correspondent York Mr Anthony Morris, the York Coroner, yesterday asked medical staff at a hospital to exercise extra vigilance after hanging an 80-year-old man. He said that a farmer's son, who was found dead in his hospital room in York, might have been influenced by the recent cases of three male patients found hanging at a Surrey mental hospital.

Five years' jail for two jewel robbers

Two men were each sentenced at the Central Criminal Court yesterday to five years' imprisonment for their part in a £50,000 jewel robbery in Hatton Garden, London, last June. Alfred Scully, aged 23, of Roden Street, Holloway, London, and Richard Smith, aged 24, a hairman, of 41, Assin Road, Holloway, had pleaded guilty.

Bad news kills father

Mr David Hirst, a psychiatrist, said: "There is always the risk that a patient with schizophrenia will commit suicide or do any other unpredictable or impulsive act."

National library in search of a millionaire

A call for a millionaire millionaire to devote a few million pounds to the development of the National Library of Scotland was made at the annual meeting of the trustees in Edinburgh yesterday.



Accupuncture treatment: Mr David Taylor, a veterinary surgeon, has been treating Eddie, a seven-year-old giraffe at Windsor Safari Park, for arthritis in his fetlock joints. The giraffe is the first zoo animal in Britain to receive the Chinese treatment.

Boy, 13, had £700 stolen goods in his room

From Our Correspondent Peterborough A boy aged 13, filled his room at home with stolen goods valued at £700, it was disclosed yesterday. The case was described by Mr Frederick Drayton Foster, Chief Constable of Cambridgeshire, in a report to the police authority.

Squatters stay put

About 60 squatters yesterday occupied for the third day a rowing club building in Bristol, demanding that the city council should refuse all further planning permission for such buildings.

Search for trawler

A privately sponsored expedition to search the arctic coast of Norway for traces of a missing trawler, the Gull, hopes to leave Hull next week.

Union wants contracts giving 'picket power'

From Paul Routledge Labour Correspondent Blackpool A forerunner of legal relaxations on picketing which the Government will demand from the annual conference of the Shrewsbury and District Workers' Union at Blackpool yesterday, Mr William Bradley, building workers' national officer, outlined a new 'picket charter' which the union wants to see embodied in the proposed Employment Protection Bill.

Bishop's operation

The Bishop of Gloucester, the Right Rev David Bay, was admitted to a Bristol hospital yesterday for a throat operation.

Verdict on nurses' pay within three months

By John Roger Medical Reporter The result of the inquiry into nurses' pay set up by the Government should be known within a maximum of three months and a minimum of two months, Mr William Griffiths, Director of industrial relations of the Whitley Council, said yesterday.

New governing body for Bar by October

By Our Legal Correspondent The new unified governing body for the barristers' profession is to come into operation later than October. A firm date is expected to be set soon, after approval has been given by members of the Bar at an extraordinary general meeting of the constitution for the new body, its setting up was recommended by a committee under Lord Pearce as a step towards improving the efficiency of the profession.

Anglesey learns to live with pipeline

From a Staff Reporter Beaumaris, Anglesey We honestly believe we are doing our best and that the vast majority of people involved see our point of view and are co-operating."

Mrs Castle to discuss civil servants' ban

By Pat Healy Social Services Correspondent Mrs Castle, Secretary of State for Social Services, will meet leaders of the Civil and Public Services Association today in an effort to ease a ban on women in the Department of Health and Social Security. The ban will delay the payment of pension increases due on July 22.

HOME NEWS

Angry residents will fight any attempt to rebuild death factory

From John Chartres and Arthur Osman, Filxborough, Humberside. Residents in the disaster area surrounding the Nypro chemical plant, which was destroyed by explosion and fire on Saturday, said yesterday that they would resist any attempt to rebuild the works on the same site. House owners and tenants, many of them still overawed by their experiences, also accused the local authorities of being dishonest in organizing repairs and rehusing.

WEST EUROPE

Mr Healey will test EEC reaction on contribution cut

By David Spawyer. Mr Denis Healey, the Chancellor of the Exchequer, will have an opportunity to gauge European reactions to the British bid for a reduction in costs of membership when he meets EEC Finance Ministers in Luxembourg on Thursday. The Treasury has circulated a special study analyzing the prospects for Britain's economic growth and output up to 1980 to the other members of the Community as a background paper to Mr Callaghan's statement on renegotiation in Luxembourg today.



Signor Giovanni de Nicola tries to calm his hysterical bride, who has just seen her father shot dead by Turin police. Signor Gaspare Lentini, an alleged cigarette smuggler, was killed as he escorted his daughter to the church on Saturday.

Protest over education policies in France

From Richard Wigg, Paris, June 3. The dropping of the word "national" from the title of the Ministry of Education in President Giscard d'Estaing's new Government has brought loud protests from the biggest national school parents' Association in France. At their Whitened annual conference which ended in Carcassonne today delegates expressed suspicion that, instead of seizing the opportunity to correct 16 years of alleged "neglect" or state education under the Gaulists, the new Government had the parents' association argued, could wield more effectively in the Government and so obtain the budget resources to modernize the state education system.

Surinam and Antilles pose problems for Holland

From Our Correspondent, The Hague, June 3. Surinam, the former colony of Dutch Guiana in Latin America, is to become fully independent before 1976, while the Netherlands Antilles, in the Caribbean may achieve similar status around 1980. This is the main result of a three-day conference between the Prime Ministers of the Netherlands, Surinam and the Antilles, which has internal autonomy but Holland is still responsible for their diplomatic representation and defence.

Mr Callaghan will meet a very different Foreign Minister from Paris today

Frenchman whose vocation is Germany

From Charles Hargrove, Paris, June 3. Instead of M Michel Jobert, with his doleful air and liking for understatement, Mr Callaghan, the Foreign Secretary, will discover across the conference table at Luxembourg tomorrow a very different French Foreign Minister. The contrast will be as great for him as for the overwhelming majority of Frenchmen to whom M Jean Sauvagnargues, a career diplomat of 59, is a completely unknown person.



M Jean Sauvagnargues: Sincere and quiet combatsiveness.

This tall, thickset man with a broad forehead and an old-fashioned moustache is better perhaps at patient, careful paperwork than at human contacts. On his many visits to Bonn as Finance Minister, M Giscard d'Estaing appreciated his thorough grasp of problems, his sincerity and quiet combatsiveness combined with a desire never to offend. These qualities were displayed at their best during the negotiations on the four power Berlin agreement of 1971 when, in many cases, the ambassador's vigilance of allied rights thwarted Moscow's manoeuvres and tempered Bonn's surrender to the heavy temptations of the Oupoint.

Mountain hunt for suspects in Spanish Premier's death

From Our Correspondent, Madrid, June 3. More than 1,000 men of the Civil Guard closed in today on the suspected mountain hide-out of a band of Basque separatists, sought in connexion with the assassination last December of Admiral Luis Carrero Blanco, the Spanish Prime Minister and the killing of a policeman last weekend. The paramilitary police— with tracker dogs—were armed with machine-guns and mortars and supported by helicopters as they searched a rugged terrain near San Sebastian. The search was intensified after a civil guard was shot dead by a suspected member of the outlawed ETA separatist organization yesterday.

Cardinal rebukes Catholics who backed divorce

Rome, June 3.—Cardinal Antonio Forni, president of the Italian episcopal conference, today attacked Roman Catholics who had advocated voting in favour of divorce in last month's referendum. The cardinal was addressing more than 300 Italian bishops and priests and delegates from four countries. While criticizing those who had opposed the conference's stand on the May 12 referendum, Cardinal Forni said he hoped a dialogue could be started which would enable Italians to "dispel mistrust and heal their wounds."

Firemen still defeated in attempts to reach bodies

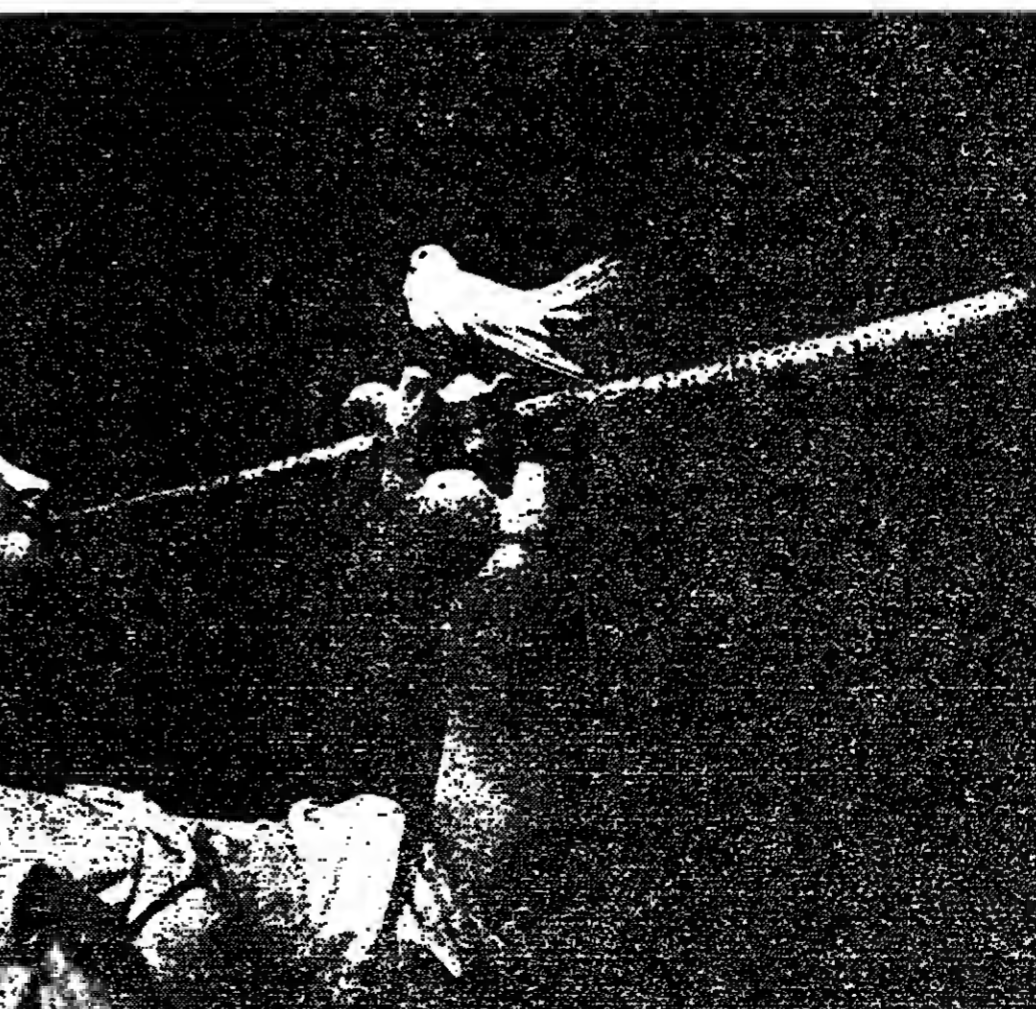
From Staff Reporters, Filxborough, Humberside. Firemen, factory inspectors and technical experts, equipped with breathing apparatus and sensor devices, tried yesterday morning to reach the bodies of workmen presumed to have been killed in the control room in the heart of the wreckage of the chemical factory devastated in Saturday's explosion at Filxborough, Humberside. They had to turn back, partly because of what a senior fire officer described as the "vast lagoon" of contaminated water which has accumulated from the millions of gallons hosed on to the fire and partly because of the danger of charred and buckled steelwork collapsing on top of them. Some small fires were still burning at the centre of the factory.

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Tramps lose their beds on Metro

Paris, June 3.—Metro officials concerned that station benches for passengers are being used by tramps as beds have started to replace them with separate seats.—UPI.



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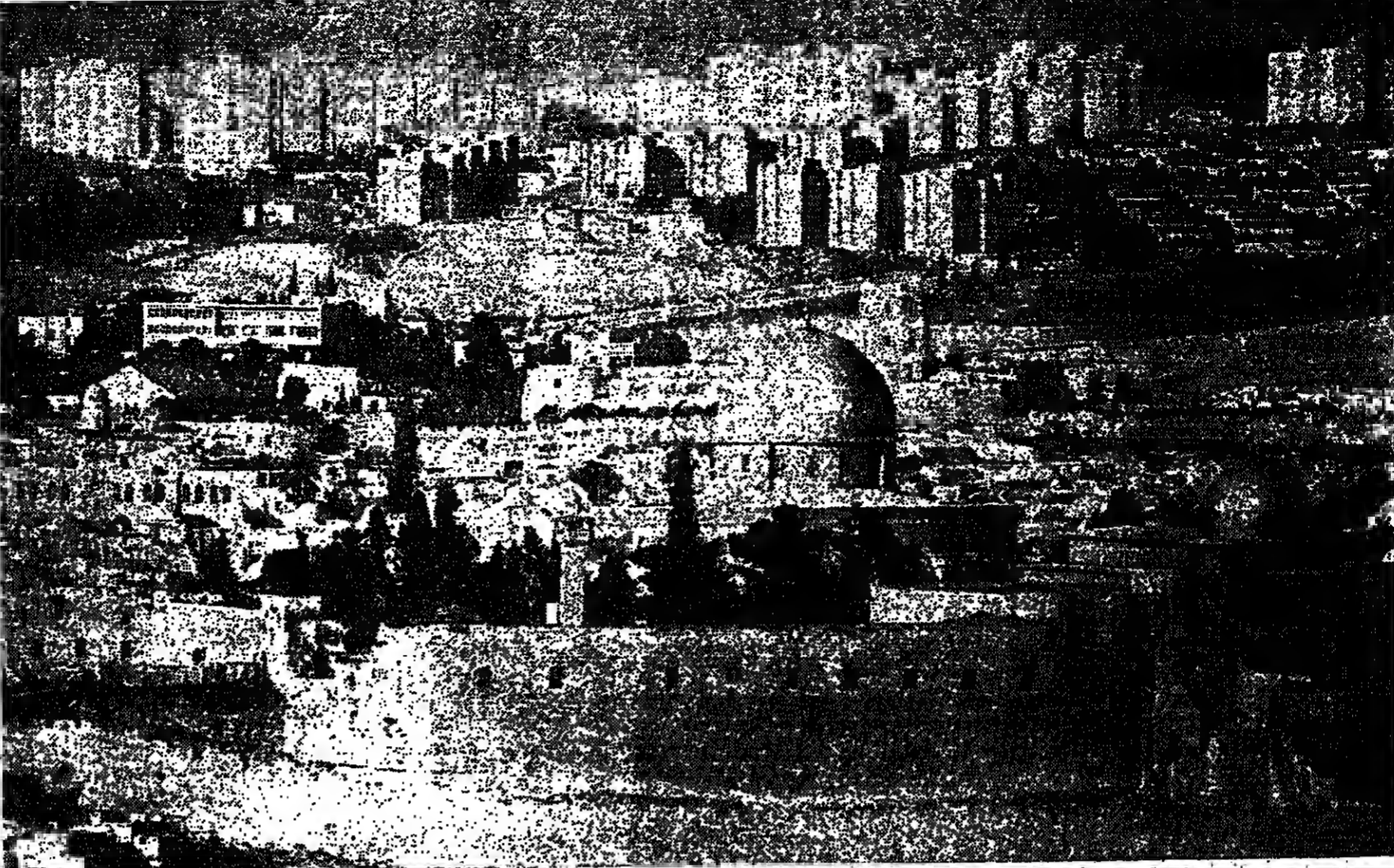
Finnish Minister called up

Helsinki, June 3.—Mr Ulf Suodqvist, the Finnish Minister of Education, has been forced to resign after being called up to complete his military service. He has been replaced by Mr Voitto Kallio. Mr Suodqvist, who was 27 and had three months to serve when he was appointed in February 1972, will suffer a drop in earnings from 6,000 Fimmarks (about £660) a month to the equivalent of about 30p a day.—Agence France-Press.

OVERSEAS

Welensky warning that time is running out for all Rhodesians

From Our Correspondent Salisbury, June 3. Mr Desmond Frost, chairman of the Rhodesian Front, said today that the African National Council did not want the hand of friendship... Mr Frost said: "The ANC succeeded in stopping progress at the time of the Pearce Commission and they are obviously doing the same thing again."



Old Jerusalem: Dominating the city is the golden cupola of the Dome of the Rock, with Al-Aqsa mosque on the right, both holy to Islam. In the foreground is the Wailing Wall, holy to Jews. New Jerusalem: On the skyline, blocks of flats housing 20,000 new Israel immigrants.

Syria-Israel disengagement plans agreed

From Alva McGregor Geneva, June 3. Israeli and Syrian officers reached agreement today on plans for implementing the disengagement of their countries' forces. They are to sign the documents and maps on Wednesday.

Nixon itinerary in Middle East is announced

Washington, June 3.—President Nixon will leave next Monday on a nine-day journey to the Middle East, including stops in Israel, Egypt, Jordan and Saudi Arabia. White House officials said today.

China attack on regional military command

From David Bonavia Peking, June 3. The political upheaval witnessed in Kruming last week and by Mr Heath and his party is much more serious than they realized at the time, according to foreign sources in Peking.

Frelimo official tells of Mozambique massacres

Dar es Salaam, June 3.—A senior Frelimo official told a United Nations special commission today that Portuguese troops killed or wounded nearly 200 civilians in northern Mozambique in atrocities between 1965 and 1973.

US withdrawal from Laos quietly concluded

From Tammy Arbuckle Vientiane, June 3. The United States today completed the withdrawal of its military and paramilitary forces from Laos, informed sources said, ending 10 years of direct combat involvement in the Laos war.

18 women prisoners die in rocket attack on jail

From Victoria Britaini Tan Hiep, June 3. The almost unrecognizable bodies of 18 women lay on pieces of thin matting in the centre of the prison recreation yard here today, watched over by weeping survivors of 93 women civilian prisoners who had been buried under deep mud when a single rocket shell hit their ward at dawn.

US law chief expected to resign

From Our Own Correspondent Washington, June 3. Mr Donald Santarelli, head of the Federal Law Assistance Enforcement Administration (LAEA), is expected to resign shortly following publication of his disengagement with President Nixon.

Lisbon confirms talks open in Lusaka tomorrow

Lisbon, June 3.—Dr Soares, the Portuguese Foreign Minister, said today that he will open talks on Wednesday in Lusaka, the Zambian capital, with leaders of Frelimo guerrillas (the Mozambique Liberation Front). These could lead to the end of the war in Portuguese Africa.

Haiti relaxes political repression

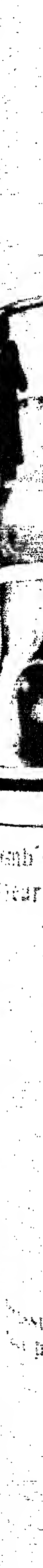
From a Special Correspondent Port-au-Prince, Haiti, June 3. Three years after the death of the dictator's son and heir is firmly in power and assuming an ever larger role in the day-to-day government of this impoverished Caribbean nation.

Dr King case likely to be reopened

From Our Own Correspondent Washington, June 3. The case of the assassination of Dr Martin Luther King in 1968 is almost certain to be reopened. The Supreme Court today let stand an order for an evidentiary hearing into the original guilty plea for the murder entered by James Earl Ray in 1969.

Mr Colson presents new threat to President

Continued from page 1. Where Mr Colson's plea leaves the pending trial is not immediately clear. But his surrender is the first made by the Nixon "Big Four" who face trial (his former advisers, Mr Haldeman and Mr Ehrlichman and Mr Mitchell) and it comes after months of intense and repeated protestation of innocence.



Fashion

by Prudence Glynn

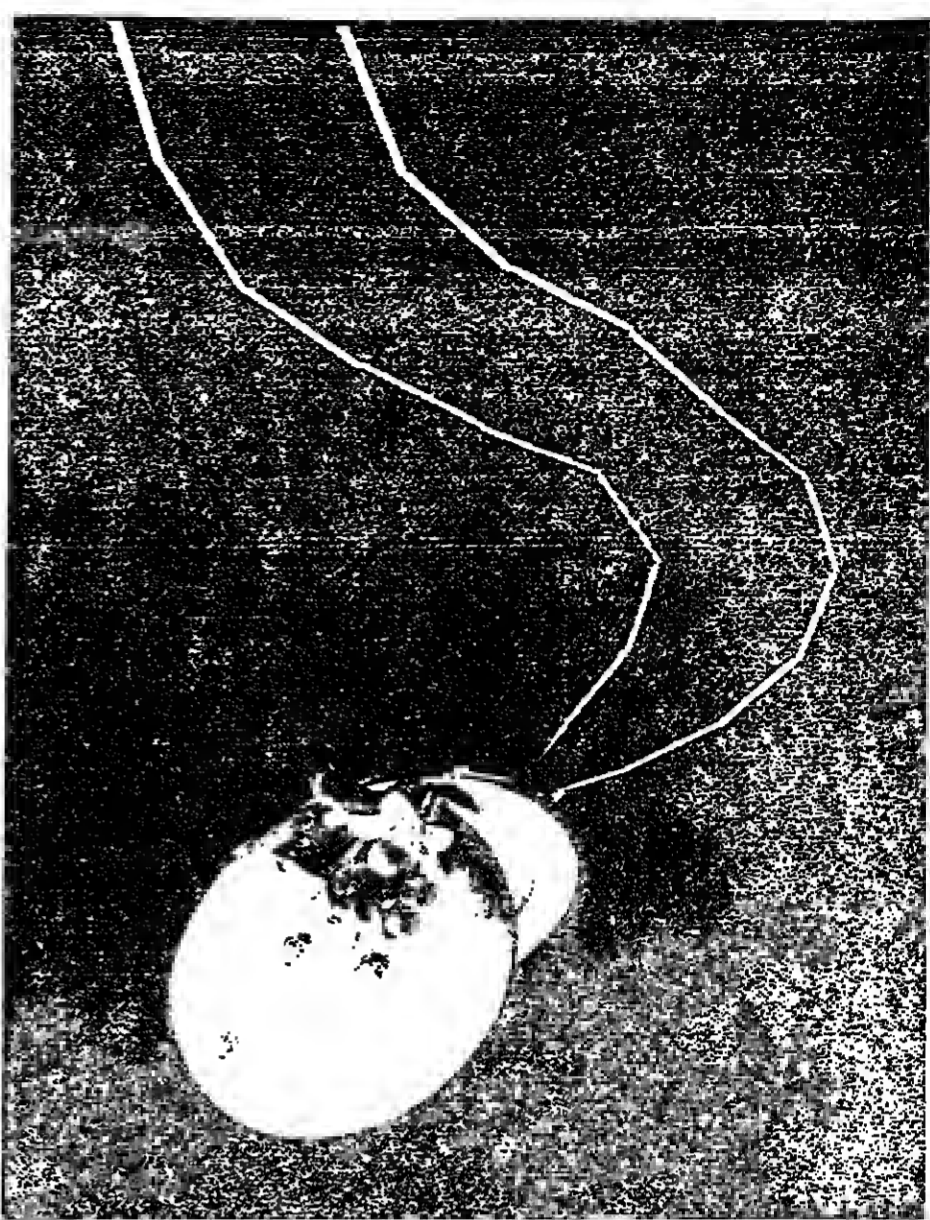
Roll your own

London simple. You stand at the end of his nice shiny parquet strip and squint down at a phalanx of things which look like stunted Indian clubs. In your hands you balance a globe the size of a cannon ball (it feels as heavy, too) and all you have to do is to roll the cannon ball down the parquet and knock over the Indian club. It is not simple.

I suppose you would give a rather misny pinching grip on the ball, but your thumb, third and fourth fingers. You can thus alter the angle of the ball by the angle of your wrist.

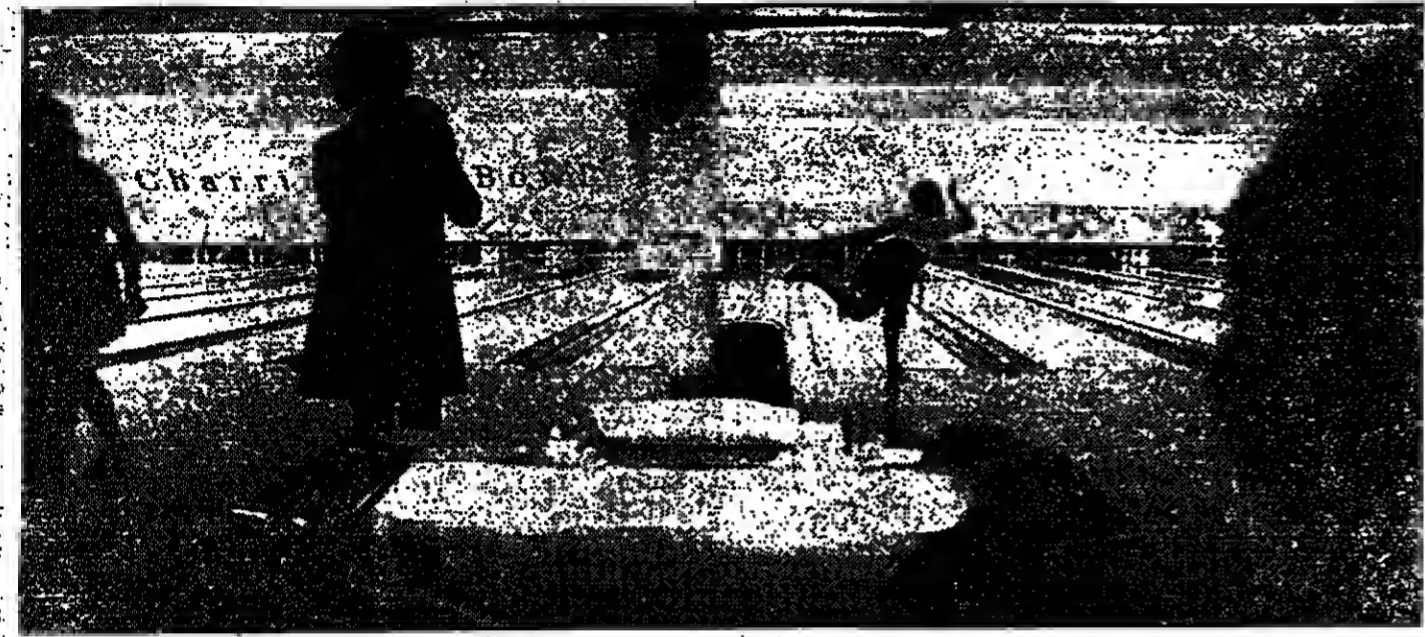
The classic grip, according to my distinguished tutor, Mr. Glazer, president of the World Ten-Pin Federation and bowler of a mighty right-swinger, is to have the thumb "at 10 o'clock". But women, Mr. Glazer points out, bowl quite differently from men because of the basic difference of anatomy. A man bowls with the arm straight because his shoulders are wider than his hips. Women have to curve the arm, however slightly, to get round the bumps.

Next year England will be host to 30 other countries in the World Ten-Pin Championships which will be sponsored by Charrington and played at Tolworth. Some of our team may come from among the players I saw last week competing in the eleventh annual play-off of Ted Tingling's "Double-T's Housewives Group of Leagues". Joan and Sylvia, Ena, Edna and Ivy were spinning their dice, personalized balls down the track with a will, performing strikes and picking up the pins by the controlled, rhythmic method.



Treasure on Earth

Twenty-six-year-old Roger Doyle won a Diamonds Today first prize with this mirrored pendant, edged in ivory, scattered with brilliant cut diamonds. It costs about £500 and you can find out more about it, and Mr Doyle, from 44 Lexington Street, London, W.1. telephone 437 2838. With Mr Jim Slater revealing that one of his group's investments had been of £10m in gold which made £7m profit, real jewelry as pretty and as well designed as this seems less an extravagance than costume pieces which are now very expensive and have no intrinsic worth.



Below left: Winner of the Double T's Housewives' League cup, Hazzelwood. Left to right, Ann Deane, Margaret Onyett, Iris Young. Below: Jane Virat, an international player, in action. Left: Parquet panorama.



OVERSEAS

Hydrogen bomb's effects are still felt after 20 years

rom Walter Sullivan New York, June 3

On March 1, 1954, a hydrogen bomb exploding at Bikini atoll produced a cloud of radioactive dust that later rained down unexpectedly on islands downwind as well as on a Japanese fishing boat.

This week two more natives on Rongelap island, 125 miles from the site of the blast, will be operated on for thyroid abnormalities. One was in his other's womb at the time of the test explosion.

kerik, where the exposure to radiation was considerably less.

According to Dr Robert Conrad, head of the medical team which has visited the island periodically over the past 20 years, the Rongelap case may be one of the small number of thyroid tumours that occur naturally.

The results of his most recent visit and the continuing need for surgical treatment were reported by the Friends of Micronesia, an organization based in Berkeley, California.

dentally exposed to the radiation: 23 Japanese fishermen, one of whom later died, and 28 American military personnel. The fishermen were on board a vessel that was less than a hundred miles from the site of the explosion.

The Americans, on Rongelap, 30 miles east of Rongelap, received a dose of only 60 rads (a unit of radiation exposure), while the people on Rongelap sustained 175 rads.

Because the thyroid gland picks up iodine, the radioactive isotope iodine 131 is suspected to have caused the thyroid effects. The development of nodules by an unborn child could mean that iodine 131 crossed through the placenta. However, Dr Conrad pointed out that the mother and the unborn child were also exposed to penetrating gamma rays.

Whitlam criticism of country's poll system

From Our Correspondent Melbourne, June 3

Mr Gough Whitlam, the Australian Prime Minister, speaking today at the declaration of the poll for his seat of Werriwa in Sydney's western suburbs, described the country's voting system as absurdly complicated. He said that voters should be required only to fill in as many squares on the ballot paper as there were vacancies.

The Prime Minister added: "We have always been accustomed to parsing ourselves on the back for Australian democracy; but it is not a very satisfactory system when Parliament is dissolved because it is not workable on April 10 and the first time it can meet will be July 9."

Pakistan stops talks because of nuclear test

rom Our Correspondent Washington, June 3

Hopes of establishing normal relations between India and Pakistan have been dashed because of India's nuclear explosion. Pakistan has told India it talks planned for June 10, the resumption of telecommunication and travel facilities could be postponed indefinitely.

It is clear that Mr Bhutto, Prime Minister, has not accepted the statement by Mrs Gandhi, the Indian Prime Minister, that the test was part of a search programme for peaceful purposes and that it should prevent reconciliation between the two countries.

Pressure in S Africa for race policy move to left

From Our Correspondent Cape Town, June 3

The South African Government is under pressure from its "verligte" (enlightened) wing to move to the left in its policy towards the country's Coloured (mixed race) population.

There are also pressures from "verligtes" for an easing of the burdens restricting the urban African population.

Nationalist communists in both Cape and Transvaal newspapers are suggesting the policy concessions, even at the cost of splintering the Nationalist Party.

£370-a-foot snakes stolen from shop

Sydney, June 3.—Thieves stole several pythons and carpet snakes, worth up to £370 a foot, from a pet shop in the Sydney suburb of Campsie today.—Reuters.

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LEGAL NOTICES

No. 001076 of 1974 IN THE HIGH COURT OF JUSTICE Chancery Division (in Re) R. J. PETERSON, TRANSATLANTIC AND GENERAL INVESTMENTS LIMITED and in the Matter of the Companies Act 1947.

Notice is hereby given that a First and Final Payment in Preferential Creditors is intended to be declared in respect of the above-named Company and that the Company has agreed to pay the same to the holders of the Company's shares not beneficially owned by Transatlantic and General Investments Limited and in the Matter of the Companies Act 1947.

LEGAL NOTICES

THE COMPANIES ACT, 1948. In the Matter of the Companies Act, 1948 and in the Matter of ALFA TOMAGE COMPANY Limited (in Liquidation).

Notice is hereby given pursuant to Section 204 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Office of W. H. Cork, Gully & Co., Chartered Accountants, 19, Eastcheap, London, EC3M 1DA on Friday, the 21st day of June, 1974, at 10.30 a.m. to be followed by 10.45 a.m. by a GENERAL MEETING of the MEMBERS of the above-named Company for the purpose of receiving a statement of the Liquidator's Accounts and of the conduct of the Winding-up to date.

COMPANY MEETING NOTICES

O. W. PHILLIPS INTERNATIONAL 57 Ave. Nuffield, Luton, Bedfordshire.

CALLING NOTICE is hereby called to the attention of the shareholders of O. W. PHILLIPS INTERNATIONAL S.A. that the Annual General Meeting of the Company will be held at the registered office on 12th June, 1974, at 2 p.m.

AGENDA

1. Change of name of the Company to "PHILIP INTERNATIONAL S.A."
2. Financial statements for the year ended 31st December 1973.
3. Any other business.

Shareholders are required to bring their shares to the meeting or to deposit them at the office of the Company at least 48 hours before the meeting.

BUSINESS FOR SALE

LONDON.—New Central premises available for sale or lease. Complete with office, 24-hour security, 24-hour service. Box 6315 P, The Times.

LEGAL NOTICES

No. 001216 of 1974 IN THE HIGH COURT OF JUSTICE Chancery Division (in Re) R. J. PETERSON, TRANSATLANTIC AND GENERAL INVESTMENTS LIMITED and in the Matter of the Companies Act 1947.

Notice is hereby given that a First and Final Payment in Preferential Creditors is intended to be declared in respect of the above-named Company and that the Company has agreed to pay the same to the holders of the Company's shares not beneficially owned by Transatlantic and General Investments Limited and in the Matter of the Companies Act 1947.

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TRANSFER BOOKS

THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY

Notice is hereby given that the TRANSFER BOOKS of the above-named Company will be closed from 25th June, 1974, until 10th July, 1974, both days inclusive, against transfers of Debentures and Shares of the Company.

PUBLIC NOTICES

also on page 14

CHARITY COMMISSION

CHARITY OF MARY TRAINING INSTITUTE FOR NATIVE TRAINING INSTITUTION, at PETERMARTIN, BIRRO, Scheme for the restoration of the Charity, Ref. 147-7-11.

ROYAL WANSTEAD SCHOOL

ROYAL WANSTEAD SCHOOL, 20 Herford Street, London, W.1. The Annual Report and Accounts of the School will be sent to all subscribers of the School by the post on 11th June, 1974. If you have not received your copy, please write to the School at the above address and state your full name and address. The report will be sent to you free of charge.

FINANCIAL & INVESTMENT

STERLING FUNDS available at competitive rates up to 10 years for long-term investment. Development, building and capital for industry. Foreign funds also available. First Investment Commission, 12, R. 14.

SPORT

Tennis Borg plays with great maturity to put Nastase off balance

Rome, June 3.—Bjorn Borg, of Sweden, rested for two hours after the finish of his semi-final round today, and then defeated the defending champion, Ilie Nastase, of Romania, 6-3, 6-4, 6-2, to win the Italian Open tennis championship.



Borg: a two-hour rest before playing in the final.

Connors seeded to meet Giltinan in the final

By Rex Bellamy Tennis Correspondent James Connors, who holds the Australian Open South African tennis championships, may have thought he had a relaxing week ahead of him when his entry for the French championships was refused (they disapprove of the American Inter-City League in which he has recently been competing).

Miss Barker has to work hard to beat American

Shari Barman, part-owner of one of the American inter-city tennis teams, the Los Angeles Strikers, made her first appearance on the English tennis circuit yesterday in the Chichester tournament, sponsored by Kodak.

Nastase, Kodes are top seeds for Paris

Paris.—One hundred and eighty-eight men have been playing since Saturday in the qualifying rounds of the French open tennis tournament for the 16 places in the field of 132.

Boycott still to explain slow scoring

A meeting arranged for yesterday in Leeds between the Yorkshire Cricketers' Association and the Yorkshire Cricket Board, led by the board's captain, Geoffrey Boycott, was deferred because the England opening batsman had to visit a specialist for treatment for an attack of influenza.

Boxing Sollas can beat experience of the older Armstrong

By Neil Allen Boxing Correspondent Ernie Armstrong, the British and Commonwealth featherweight champion, will not be 20 until August and, for all his youthful vigour, he has not even been mentioned as a contender for the title.

Rugby League Hesketh may miss first big match

Maryborough, June 3.—Great Britain's Rugby League captain, Christopher Hesketh, is doubtful for the first important match in the tour against Queensland at Brisbane next Sunday.

Cricket Northerners face a hard battle in the South

By John Woodcock Cricket Correspondent The luck of the draw has produced four cracking knock matches for the quarter-finals of the Benson and Hedges competition to be played on Wednesday, June 12, the day after the first Test match is due to start. They are:

Engineer turns the screw on Derby

By Alan Gibson DERBY: Derbyshire, with all second innings wickets in hand, are six runs ahead of the Indian touring team. It was a sunny, rather windy, but pleasant day for the ground, but the architectural oddities—

Football Mercer says Keegan can play tomorrow

From Geoffrey Green Football Correspondent Belgrade, June 3. Joe Mercer, the England manager, said today that what he understood has been labelled at home as the Keegan affair, would not affect his choice of players for the match against Yugoslavia here on Wednesday evening. Keegan is in the reckoning.

Beckenbauer told to rest

Munich, June 3.—Franz Beckenbauer, the captain of West Germany's football team, was told to rest for several days because of a stomach ailment in today's training for the World Cup. The team doctor treated Beckenbauer and advised him to rest for several days.



Beckenbauer, who pulled a muscle in training yesterday, told 22 members of his World Cup party by way of interchanging in the game.—Agency.

Procter adds substance after early setbacks

By Peter Marson LEICESTER: Gloucestershire, with five second innings wickets in hand, lead Leicestershire by 123 runs. Gloucestershire were in a strong position at four o'clock yesterday, six runs behind Leicestershire's total of 284 for six, and in the days final passage of the ball made to strengthen the spin bowler's assistance to the spin bowler of Birkenshaw and Illingworth. Sadiq and Knight led the Gloucestershire batsmen, with Sadiq scoring 28 and Knight 22.

Rugby Union Uttley at flank for Lions against Coloured team

Cape Town, June 3.—The British Lions rugby team are expected to have had the difficulty retained their unbeaten record when they meet a Coloured (mixed race) team here tomorrow.

Warwickshire team of the week award

Denis Compton nominated Warwickshire as the Benson and Hedges team of the week for the fifth and final round. In making his decision, Compton said: "Warwickshire were set 249 to win and watched most of their innings and style and, in particular, I admired the gem of an innings by Alan Smith, the Warwickshire captain, tomorrow afternoon."

Cottam out of action

Both Cottam, the Northamptonshire batsman, is likely to be out of action for two or three weeks. He tore ankle ligaments when fielding against Warwickshire last Saturday. Northamptonshire lose another fast bowler next week when Sarfraz joins the Pakistan touring party.

Motor cycling Rutter wins junior race for second successive year

Tony Rutter won the 340cc TT Junior race for the second successive year in the 1974 season yesterday. He averaged 104.44 mph on the 10.4-mile lap of the 10.4-mile course. It was a record speed for a 188.65 miles junior race but was fractionally outside the 100 mph mark recorded by the 1973 champion, Giacomo Agostini, in 1968.

'Optimism' over S Africa is attacked

By a Staff Reporter The rev Theo Kotze, deputy director of the South African Christian Institute, which under investigation by the South African Government attacked "optimists" London yesterday. Despite Progressive Party successes, the recent election had only served to confirm power of the "optimists". He has been attending a Methodist conference in England.

England finish second in hockey championship

England came second to the Netherlands in the Under-22 field hockey championship here. The Netherlands, who did not concede a goal, scored a maximum of 10 points to win the championship for the seventh time in eight competitions. England finished with seven points.

Nigerian robbers shot

Lagos, June 3.—Two captured armed robbers have been publicly executed by a Nigerian court in Benin, capital of Nigeria's Midwest state. They were brought to 21 the number of armed robbers publicly executed in Nigeria this year.

Today's cricket

DERBY: Derbyshire v India 11.0 to 3.30. LEICESTER: Leicestershire v Gloucestershire 11.0 to 3.30. SECOND DAY: Gloucestershire v Leicestershire II 11.0 to 3.30. MINOR COUNTIES: Lancashire v Somerset II 11.0 to 3.30.

Weightlifting

YERKIN: European weightlifting championships. Men's 110kg: 1. G. Karpov, USSR, 225.5; 2. G. Karpov, USSR, 225.5; 3. G. Karpov, USSR, 225.5.

Lloyd out for month

The Lancashire captain, David Lloyd, who broke the little finger of his left hand in the closing rounds of this evening against the 27-year-old Lurie, who was an amateur champion as far back as 1966.

SPORT

Racing
French raiders could make off with the Coronation Cup

By Michael Phillips
Racing Correspondent
Regard to what happens in the Derby tomorrow we are going to be hard pushed to prevent the Coronation Cup being won again by a challenger from abroad at Epsom on Thursday. With Royal Ascot and the Derby being kept in reserve for the Hardwicke Stakes at Royal Ascot, we are left with only Ballymore and Bury to defend English interests.

Having won the Irish Guineas Oaks, the King George VI and Queen Elizabeth Stakes at Ascot and the Washington DC International at Laurel, Dahlia needs no introduction to those who keep their fingers crossed for her. Admittedly, she has been beaten last year by Alex France in her two races this season but those who saw her win at Ascot will not have been reminded that she is an exceptionally good filly on her day. She stayed on to win the Prix de la Forêt on Saturday and the Prix Niel at Longchamp last September. Yet Tennyson had won the Grand Prix de Paris and finished second in her Derby, the Prix du Jockey Club.

Friday's racing at Epsom has been sponsored for the second year in succession by the World Wildlife Fund. Last year this occasion raised almost £4,000 which was used for the conservation of wild life and other natural resources in various parts of the world. All the races on Friday have been sponsored by the fund. The prize money will amount to £17,500. A strong field seems certain to turn out for the £7,000 Coronation Handicap. The prize money for this race has been given by Globet Tankers Ltd whose captain, Ravi Tikoo, has been a frequent visitor to the track in the past few years.

The Queen's interest could be doubly represented by Royal Ascot, but she has already carried her colours to victory twice this season. John Winter, whose two-year-

Peter Walwyn keeps up the good work

The leading trainer, Peter Walwyn, scored a double at Folkestone yesterday with Devoted and Naumacker, both ridden by Frank Murby. Devoted landed the odds in the Chatham Fillies Stakes, a holding-off Broadway by half a length to maintain the fine form of the Walwyn three-year-olds.



Frank Murby rode Walwyn's first two-year-old winner.

It looks as if his two-year-olds are about to follow suit, for Naumacker was the first winner to come from Broadway by half a length over 50 two-year-olds. Strangely the 11,500 guineas colt first out of the stalls and best Genie in the hands of a less than ideal jockey. The 2-1 on Dacquoise was a disappointing third. Although Carson held her up and gave her every chance, she found nothing when an effort was required.

Carson and Barry Hills, responsible for Dacquoise, had better fortune when Royal Manacle, the favourite for the New Metropolitan Challenge Cup, came away after a long duel with Maria's for a three-length success. Melody Ryde, the first of the four runners to lose his place, came through again in promising style in the final furlong to take second place.

Royal Manacle's owner, John Keateley, was one of Hills' first patrons, but had to wait five years for his first winner with the Lamford. The 2-1 on Dacquoise was a disappointing third. Although Carson held her up and gave her every chance, she found nothing when an effort was required.

Big French prize goes to Balompie after inquiry

From Pierre Guillot:
French Racing Correspondent
Paris, June 3
The Comtesse Marie Bathynay's Balompie, ridden by Freddie Reed won the £22,275 Prix Jean de Chaudenay at St Cloud today, but only after the first horse past the post, Direct Flight, had been relegated to third place for interfering with Balompie and Royal Empire in the final stages.

Royal Empire was undoubtedly the unlucky horse of the race and would have surely won if he had not been hampered by Direct Flight. Spiros Leonardos, who rode Madame Suzu Volterra's colt, had to snatch his mount up in the final stages, but still finished with great nerve.

Balompie, who also received interference, ran on again inside the final furlong and was only beaten a short head at the post. Lester Pigott's mount, Freefoot, trained at Newmarket by Harry Wragg, did not finish in the first six.

Scottish champion falls to Deeble

By Peter Ryde
Golf Correspondent
Peter Deeble, 20-year-old Northampton, removed the first seed in the British Amateur championship at Muirfield yesterday. The loser was Ian Hutchinson, the reigning Scottish champion and Walker Cup reserve. The reality was not quite as dramatic as that might sound. Deeble, who is a youth international and has won the Northern Ireland Troqueley championship in one of the younger English players who is marked out for better things, while Hutchinson was not at his best. The Scot used time to polish his game, but he had blundered when working as an electrician last week and this carried his practice.

The match did not sparkle for three halves the ninth and 10th in six, and Deeble won the 11th in four in spite of catching the bank in front of the tee. That squared the match and Deeble took the lead when he chipped dead at the 14th. Both took three putts on the next green and at the 17th Deeble made sure by running the ball up to four feet and confidently holing for the match.

Three other seeds got through without stress. Dick Siderov, the holder, showed once again how well he manages this links course by being out in 34 against Malone, of Belfast. At that point he was six up and had apparently disposed of his man, but he found he was still three behind Malone by 15, five and six yards on the next three greens for halves, won the 13th and 14th but before having the incredible Siderov played more than normal tribute to the course, to its trim bunkers, to the mood pace of the green and to the amount of colour on fairways that elsewhere are parched.

Charles Green, recent winner of the Lyham trophy, won his match. He played after lunch when the westerly wind, which even locals were prepared to admit was cold, had increased in strength. One had to lean against it, and greens like the first sod 14th looked a long way from the tee. From Green's point of view one could not want a better day on which to meet a Paigstar, who was driving with a tree wood. The wind was so cold that Americans were diving about in their luggage or ransacking the town for woolies for the first hole. After losing the first hole, Siderov wasted no time in taking over the lead from Burnard and gradually increasing it.

Lanark programme

Table of racing results for Lanark programme, including 2.45 CARLUKE STAKES, 3.15 LIBERTON HANDICAP, 3.45 LANARK HANDICAP, 4.15 COULTER PLATE.

Salisbury programme

Table of racing results for Salisbury programme, including 2.0 BISHOPSTONE PLATE, 2.30 HARNHAM HANDICAP, 3.0 MOONRAKER HANDICAP, 4.0 DURNFORD HANDICAP, 4.30 LAVERSTOCK PLATE.

American horse for Royal Ascot

Dermer Weid's American bred horse, Highest Trump, will be sent to Royal Ascot for the Queen Mary Stakes. The two-year-old Bold Bidder filly, ridden by John Roe, will be the favorite in the 10 Stakes at Leopardstown yesterday.

Card of course

Table of card of course results, including Hole Yards, 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th.

Folkestone results

Table of racing results for Folkestone, including 1.45 FAVERSHAM HANDICAP, 2.15 CHILHAM STAKES, 2.45 METROPOLITAN CUP, 3.0 MOONRAKER HANDICAP, 3.30 RUBBING HOUSE PLATE.

Salisbury selections

Table of racing selections for Salisbury, including 2.0 Bishopstone Plate, 2.30 Harnham Handicap, 3.0 Moonraker Handicap, 4.0 Durnford Handicap, 4.30 Laverstock Plate.

'We must speak and think of Community law'

LORD DENNING. COURT OF APPEAL, 22ND MAY 1974
In his judgment in the Court of Appeal (H. P. Bulmer Ltd. and Showers Ltd. v J. Bollinger SA and Champagne Lanson Pere et Fils) on the application of Article 177 of the Treaty of Rome, Lord Denning, Master of the Rolls, emphasized the need for British Lawyers to recognize the effect of EEC laws on this country. "Any rights or obligations created by the Treaty are to be given legal effect in England without more ado. ... We have to learn a new system."

Common Market Law Reports

The only publication in any language printing all the principal judicial decisions on EEC law. In a separate Supplement it also publishes all decisions of the Commission on restrictive practices under Article 85 and 86 of the Treaty of Rome as well as regulations, draft regulations and notices on the same subject. Monthly, £3 (US\$20). Annual Subscription £36 (\$100).

European Law Digest

An analytical digest summarising the principal published decisions of the courts of the Common Market and EFTA countries. Selected national legislation and Community regulations and directives are also included. Monthly, £2.50 (US\$17). Annual Subscription £30 (\$84).

Eurolaw Commercial Intelligence

A news-sheet of commercial legal events, including laws, bills, reports, treaties, decisions, discussions and projects in Western Europe. Twice monthly, £10 (US\$78) per annum.

Common Law Reports Ltd. ELM HOUSE, 10-16 ELM STREET, LONDON WC1X 0BP. Includes contact information and subscription details.

Handwritten note: "Mr Hephher's houses"

ENTERTAINMENTS

When telephoning use area 01 only outside London Metropolitan Area

OPERA AND BALLET
COVENT GARDEN, 240 1911. The Royal Opera, Tonight, Fri. & Sat. Mat. at 7.30.
JENUFA
Plas, Shand, Bess, Cochran, Dorothea...

THEATRALS
OLD VIC, THE NATIONAL THEATRE, 209-210 Tottenham 7.30.
NEXT OF KIN
Tommy Lee, 2.15 & 7.30.
GRIFFIN & WARREN
Mon. 7.30, Wed. 7.30, Sat. 7.30.

CONCERTS
27th ALDBURGH FESTIVAL
Royal Festival Hall, London, at 8.
POETRY INTERNATIONAL 74
Theatre Royal, Plymouth, at 8.30.

THEATRES
ACT INN, W.I. 742 2007. The Act Inn, 8.00.
ALBERT, 636 7000. The Act Inn, 8.00.
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CINEMAS

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THE ARTS

Mr Hephher's houses



David Hephher: Triptych of Nos 19 and 20

The current ideas man is the French artist and concrete sound poet Henry Chopin. Most of his elegant pieces of typographic design demonstrate that an art of ideas is too often an art of lack of ideas...

Lonely at the top

Randy Newman Drury Lane Theatre

Michael Wale

Randy Newman has taken indolence almost to the point of professional self-protection. Since a highly successful first appearance here two years ago there has been nothing, not even an album, which is a long time to abandon newly found friends...

Washington's Mozart marathon

How long, I wonder, would it take to perform the entire 626 works in K&H's original catalogue? In an intensive three-week festival in Washington the Kennedy Center got through about 180 of them...

They Sold a Million

As a critic is the last person to suffer in silence, I pass on a problem I found myself faced with on Sunday night in the hope of flushing out a solution from those of you who have seen off the crossword and may have a spare hour or two on your hands...

ART EXHIBITIONS

SERPENTINE GALLERY (Art Council)
GARDNER & SONS
KILNHOUSE
LASSON GALLERY
LEFFRE GALLERY

Queen Elizabeth Hall

William Mann
The piece de resistance in Ronald Smith's South Bank recital on Sunday afternoon was the first London performance of Alkan's piano sonata (published in 1847) which Mr Smith recently recorded for the Gramophone. Sub-titled 'The Four Ages of Man' this grande sonata opus 33 must seem to surpass even the known eccentricities of Alkan's remarkable music...

Paintings by OLD MASTERS
43 Old Bond St. London, W.1
Exhibition Opens Today—Until 5th July

WILLIAM WESTON GALLERY
Selected Etchings and Lithographs 19th and 20th Century Masters
From Corot to Chagall

Next of Kin
Harold Pinter directs with flawless accuracy
The National Theatre at the Old Vic

Peter Luke's play on Bloomsbury
Prize for 19-year-old conductor

Britain simply does not need Simonstown

The Simonstown Agreement is a useful, cost-effective, mutually reassuring element in British and South African ovals strategy...

Pay relativity the way to justice in the public sector

Nurses engaged in industrial action, teachers deciding not to strike but only reluctantly after long deliberation: these are more than signs of the times...

Can Ulster's social services recover from the strike?

The social security system in Northern Ireland was brought almost to the point of collapse by the loyalist workers' strike...



Bernard Levin

Concorde: Time to end these expensive flights of fancy

British Airways having calculated that it will face a loss of £25,000,000 a year if it could be compelled by the Government to put the Concorde into service...

any airline operating it at any time but a massive loss, though strictly speaking, this contention is not accepted by all parties...

Concern that people will be unwilling to seek help

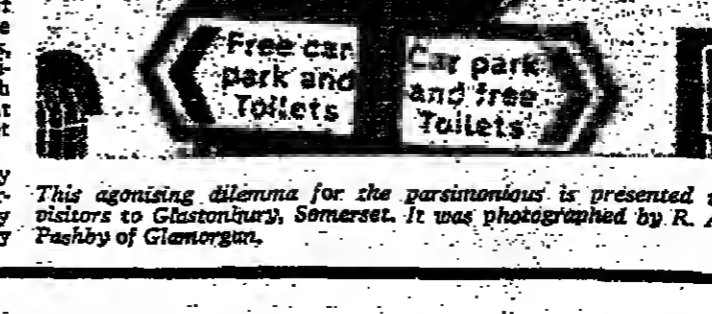
What worries social workers most is not simply the prospect that vulnerable people can be identified with destitution...

Advertisement for 'habitat 67' featuring a large image of the building and text: 'STARTS SATURDAY JUNE 8th' and 'HUNDREDS OF EXCLUSIVE BARGAINS! SOME EXAMPLES: CUSHY UNIT SEATING AT HALF PRICE: 2 SIM UNIT £296 £102'.

Five Americans began a two-week tour of the ghost centres of Europe yesterday. All have either seen ghosts or have been aware of them...

The Times Diary. When a ghost got the old one-two. Nature notes. Lord Chalfont telephoned me yesterday about the pandas. Delusions. Back today to the theme of corporations which advertise splendid sounding services under the apparent delusion that they can actually provide them. Right on. At the lunch of the Monday Club's Women's Group yesterday, John Braine, Conservative MP for South Shields, opened his address with: 'Well comrades, the first rule of my society is Power to the People'.

For those who might think wonder why Labour were now in power, Braine explained: 'The way people vote has little to do with their political beliefs'.



This agonising dilemma of the parsimonious is presented to visitors at Glastonbury, Somerset. It was photographed by R. A. Pashby of Glamorgan.



SEMI-FEDERAL SYSTEM

Government's discussion... The Strathclyde region will need to be split into two but that would be a less traumatic exercise...

the Strathclyde region will need to be split into two but that would be a less traumatic exercise...

will need real money to pay for them. There are a number of possibilities, but one principle is clear. Scotland will not be satisfied with any form of devolution which does not place control over the expenditure of some share of the oil revenues in Scottish hands...

Making a success of Concorde

From Sir Peter Masefield Sir, There have been parallels with Concorde before—and not only in aviation. Some were cancelled. Some failed. But some went on to high success to confound critics and Jeremiah.

Learning from mistakes in Ireland

From Sir Robin Chichester-Clark Sir, Now that we must lament for the moment, the failure of the power-sharing experiment in Ulster, it is perhaps worth asking why it failed: to do so is not to recriminate but to learn.

embraced initially anyway by the deeper hue. Ulster—its can promise will have to be faced by all parties sooner or later and this course does not seem impossible.

Mr Slater prefers cash

From Colonel C. R. Judd Sir, "Mr Slater prefers cash" is the headline of your editorial of June 1. It is deeply disturbing to me that the present economic situation should lead him to advocate such a negative policy.

MR SMITH HAS A CHOICE OF GAMBLERS

decision of the Central Committee to reject the proposals for a settlement which Mr Smith Bishop Muzorewa has been using for a year presents the desian Government with a cult choice.

negotiations with Frelimo and the other nationalist parties will collapse, that full-scale fighting will resume and with it Portuguese support for Rhodesia.

of military operations. Such a debacle is possible, but not likely. The Portuguese are negotiating but about independence but about the timing and processes of the transfer of power.

THE EFFECTS OF AN UNKNOWN TAX

announcement of a gifts tax Mr Healey's March Budget was an surprise. However, subsequent delay in announcing details of the new tax, site the fact that the tax itself is deemed retrospectively to have been operational from March 26, is becoming intolerable.

have had a field day, pushing through tax savings schemes before the wealth tax came into operation.

What Concorde needs, and it so far seems to lack, is the backing of those four essential ingredients: enthusiasm, perseverance, and a belief in the task to be accomplished.

Diet and heart disease

From Dr Keith Ball and Dr Richard Turner Sir, Unlike Professor Yudkin we attempt to portray the problem of heart disease prevention in their recent television programme, although we would differ in emphasis on certain factors.

Industry's passengers

From Mr A. W. Moss Sir, Mrs Monica Cartwright asks (May 28): is anyone worth as little as £20 a week? The answer is "yes". Every large or medium concern has what are called "passengers" who are given more money than they are worth but whose usefulness they have in carrying out their work.

A lesser St James

From Mr M. A. Hensell Sir, When pausing from my labours this morning to glance out of the window I was fascinated to see some workmen—presumably from the Westminster City Council—engaged in removing a sign on the building opposite which read "St James's Square, SW1" and replacing it by another which bears the inscription "St James's Square, SW1".

President Sadat's record

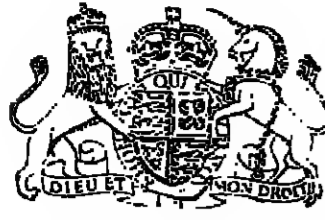
From Lord Chalfont Sir, No one who knows Mr Jon Kimche or his views on the Middle East will be surprised at his reaction to my recent dispatch from Cairo.

Choosing a headmaster

Mrs Irene Chaplin Ronald Burt (May 30) should have checked his facts with the Education Commission. He would not have stated that Dr Rhodes Boyson was treated in a manner different from that of other teachers ed to Parliament.

nevertheless we received plenty of applications. In what Mr Burt chooses to call the "education circus" we have procedures for selecting heads (laid down in Articles of Government) which protect the rights and interests of all those concerned.

Interviewed. Their refusal to perform any of the duties laid on them by the articles has served only to delay this necessary appointment and was, in addition, a gross discourtesy to seven well-qualified candidates, including headmasters.



COURT CIRCULAR

BUCKINGHAM PALACE
June 3: The Queen and the Duke of Edinburgh visited Wellington College...

Forthcoming marriages

Sir Edmund Fairfax-Lacy and Miss S. Ogden. The engagement is announced between Sir Edmund Fairfax-Lacy...



The Lord Mayor, Sir Hugh Wootton, entering the crypt of Guildhall yesterday with some of the hundred children from Londonderry entertained to tea there by him and the Lady Mayoress.

'Good value for money' from health service

By John Roper, Medical Correspondent
The Home Secretary will be asked next week to support the establishment of a "United Kingdom Council of Health" to study how stress, poverty and racial tensions...

Call for study of inner city troubles

By Our Social Services Correspondent
The Home Secretary will be asked next week to support the establishment of a "United Kingdom Council of Health"...

Report urges abolition of diaconate

By Our Religious Affairs Correspondent
Deacons, traditionally the lowest tier of the three-tier ministry of bishops, priests and deacons...

University news

Oxford
ENTER COLLEGE: Sixteen students by special fellowship, from October 1: 3...

Science report

Cancer: Virus in human tumours
Some animal cancers have long been known to be caused by viruses and the search for a virus which causes human cancer has been intense...

£6,700 for goblets is less than estimate

By Geraldine Norman, Sale Room Correspondent
Sotheby's had two stipple-engraved goblets for sale yesterday...

OBITUARY MR LIONEL FIELDEN Former director of Indian broadcasting

Mr Lionel Fielden, CBE, grandson of John Fielden, who carried the 10 Hours Bill through the House of Commons...

MR DAVID CLAYTON-STAMM

David Clayton-Stamm, whose death was reported in The Times of June 1, will be remembered by his many friends with affection...

MR TED LURIE

Mr Ted Lurie, editor and managing director of The Jerusalem Post, died on Saturday...

MR H. W. WILSON

Mr Henry Wilcox Wilson, QC, who died on Saturday at the age of 79, was Attorney-General of Northern Rhodesia...

Luncheon

Royal Warrant Holders Association
The Lord Mayor was the principal guest at the annual luncheon of the Royal Warrant Holders Association...

Service supper party

Council of TAVR Associations
The Council of TAVR Associations held a supper party in HM Tower of London last night in honour of Major-General James F. Cartwell...

Latest wills

Latest estates include (net, before duty paid) further duty may be payable...

Birthdays today

General Sir Cecil Bicker, 58; Earl of Halsbury, 66; Right Rev Dr J. M. Kelly, 69; Admiral Sir Harold Kimball, 81; Right Rev Dr J. R. H. Moorham, 69; Air Vice-Marshal Sir Thomas Shirley, 66; Sir Martin Wilkinson, 62.

'Lost and found'

Bailleul, Northern France, June 3.—A European eagle with a S ft wing span, apparently having broken away from its perch, has been captured by police here and listed in their 'lost and found' book.

Law Society results

The Law Society announces that the following candidates were successful in Preliminary Examination held on May 6:

Latest appointments

Mr Stephen Weil to be president of the Cambridge Union Society. He is the first president born in Northern Ireland.

Chester Barrie Gieves advertisement: Seduction is a suit by Chester Barrie. The Lower Deck 27 Old Bond Street London

GROUSE SHOOTING advertisement: FIRST CLASS SHOOT REQUIRED FOR FOREIGN GUESTS. 4 DAYS SHOOTING-4 GUNS (Driven Ground). 2 DAYS SALMON FISHING-4 RODS. AUGUST 11th-15th. Contact Mrs. A. Richmond, 9 Priory Row, Coventry, Warwicks. Telephone: Coventry 23639

£50,000 Premium Bond prizewinner

Table with 4 columns: 1. £50,000 winning bond numbers, 2. £1,000 winning bond numbers, 3. £5,000 winning bond numbers, 4. £10,000 winning bond numbers. Includes names and addresses of winners.

Church news

Diocese of Monmouth
The Rev. D. B. Cooper, Vicar of St. Martin's, Monmouth, is to be Vicar of St. Mary's, Monmouth, from 1975...

Diocese of Chester

The Rev. D. R. B. Cooper, Vicar of St. Martin's, Monmouth, is to be Vicar of St. Mary's, Monmouth, from 1975...

Diocese of Norwich

The Rev. D. R. B. Cooper, Vicar of St. Martin's, Monmouth, is to be Vicar of St. Mary's, Monmouth, from 1975...

Diocese of Exeter

The Rev. D. R. B. Cooper, Vicar of St. Martin's, Monmouth, is to be Vicar of St. Mary's, Monmouth, from 1975...

Diocese of Salisbury

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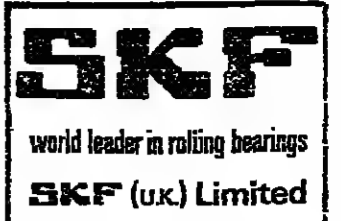
25 years ago

From The Times of Friday, June 3, 1949
Construction work would also speed the new Parliament, expressed the dictatorship of the official which is now stated officially...

Classless Hungary

From Our Own Correspondent
Hungary, June 2.—As Raskol, the deputy Prime Minister, gave a long report to the nation to the leaders of the Workers' Party on Tuesday...

THE TIMES BUSINESS NEWS



Nearly half firms in survey lower their plans for capital spending

Tim Congdon, chief economist at the Institute of Directors, has revised his estimate of industrial capital spending downwards since the winter. This is a main message of the survey of investment intentions...

CAPITAL SPENDING

The following are the revised figures published yesterday by the Department of Industry for the fixed capital expenditure of manufacturing, distributive, services and shipbuilding industries...

Table with columns: Investment Total, Mfg, 1971, 1972, 1973, 1974 Q1, 1974 Q2, 1974 Q3, 1974 Q4, 1974 Q1*

Investment cuts 'justify labour's proposals'

The action of certain financiers in reducing their stake in industry was the most powerful argument so far in support of our plans for industry, Mr Tony Wedgwood, B.E.M. Secretary for Industry, said yesterday...

Lockheed restructure agreed with Textron

New York, June 3.—Directors of Lockheed Aircraft Corporation and Textron Industries have approved a tentative plan for restructuring Lockheed's debt...

The announcement was made by Mr Daniel Haughton, chairman of Lockheed, and Mr G. William Miller, chairman of Textron.

They said their respective boards had approved a tentative plan which would include an equity investment by Textron in Lockheed and a restructuring of Lockheed's debt.

Mr Miller indicated that Textron had held talks about the plan with Lazard Frères and Co., Lockheed's financial adviser...

The plan contemplates a new equity investment in Lockheed of \$100m, of which Textron would provide \$5m a share and Lockheed \$95m.

SE chairman calls for a Royal Commission

By Ian Morrison. Mr George Loveday, chairman of the Stock Exchange, yesterday countered the Labour Party proposals for tighter control of the stock market...

Mr Loveday expressed particular annoyance with the "most libellous" charge in the paper that the Stock Exchange was reluctant to set up its own inquiries into alleged cases of insider trading.

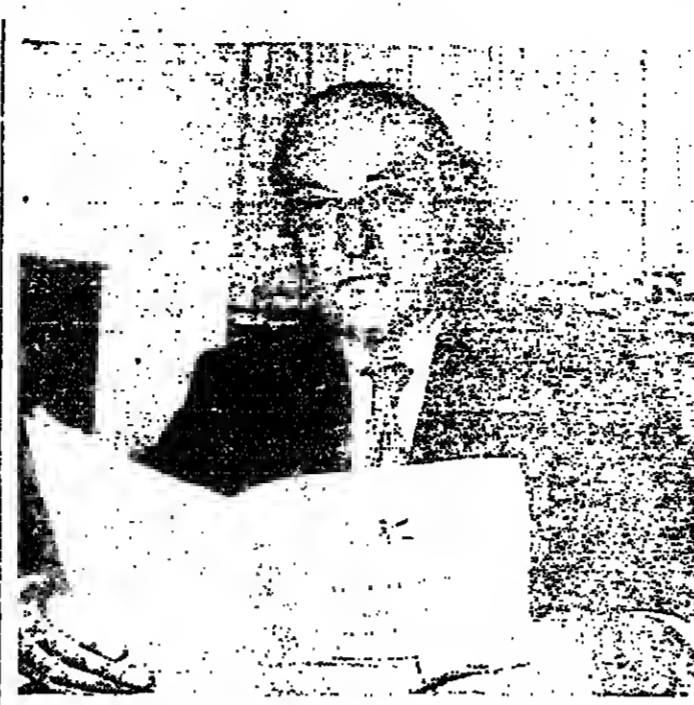
The publication of the paper was a "sad affair", he said, since its authors had not responded to invitations to discuss the subject with the Stock Exchange beforehand.

Under the plan Lockheed would continue as a separate corporation with the benefit of the new financial support provided by the lending banks, Textron and Lockheed shareholders.

Mr Miller will continue as chairman and chief executive of Lockheed and, after the proposed recapitalization is finalized, of Mr Haughton as vice-chairman.

Textron is a diversified company with total assets of \$1,300m and with 1973 sales of \$1,000m and net income of \$100.5m.

Mr William Simon, Treasury Secretary, who also is chairman of the United States Emergency Loan Guarantee Board, said in Washington that the board believed the Textron investment in Lockheed would considerably improve Lockheed's capital position.



Mr George Loveday: strongly rejected charge by Labour Party.

SE chairman calls for a Royal Commission

By Ian Morrison. Mr George Loveday, chairman of the Stock Exchange, yesterday countered the Labour Party proposals for tighter control of the stock market by proposing the establishment of a Royal Commission on the Stock Exchange instead.

Mr Loveday expressed particular annoyance with the "most libellous" charge in the paper that the Stock Exchange was reluctant to set up its own inquiries into alleged cases of insider trading.

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Flixborough's £25m insurance widely spread in market

By Our Financial Staff. Insurers in the London market will have to pay out an estimated £25m in respect of material damage at the Nypro chemical plant in Flixborough...

A further, potentially large sum, which cannot be quantified at this stage, will have to be paid out under consequential loss policies covering loss of production...

The BIA is also unable to say at this stage how much will have to be paid out under claims for damage to surrounding private property...

Although production at the companies' plants continued yesterday, there is a real prospect of loss of jobs by both fibre producers and by other sectors of the textile industry...

Where damage to surrounding private property is concerned, the BIA is advising policyholders to contact their insurance companies or brokers.

The Crown Agents, Stern Group and Mr Dipre

By John Pleoeder. One of the Crown Agents' largest loans to the troubled financial and property empire of Mr William Walker arose from the sale of a substantial property development scheme involving a joint venture between the Crown Agents and Mr Ron Dipre...

Mr Dipre confirmed that the Crown Agents had become involved in the scheme three to four years ago. The news could well lead further into the government review of the Crown Agents' investment policy recently announced in the Commons by Mrs Judith Hart, Minister of Overseas Development.

Mr Dipre's private group, the Crown Agents' previous involvement in a joint company with two private property developers, Mr Ramon Greens and Mr Jack Walker, brought comment in the Commons last year.

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Kleinwort to advise on Hongkong project

By Christopher Wilkins. Kleinwort Benson has won the hard-fought contest to become appointed financial adviser for the construction of Hongkong's underground railway system.

Together with Wardley Ltd, the merchant banking subsidiary of Hongkong & Shanghai Bank, Kleinwort will advise the colony's Mass Transit Railway Corporation...

The two banks will be responsible for raising the estimated \$450,000 (£415m) capital cost of the system...

Although production at the companies' plants continued yesterday, there is a real prospect of loss of jobs by both fibre producers and by other sectors of the textile industry...

Where damage to surrounding private property is concerned, the BIA is advising policyholders to contact their insurance companies or brokers.

Pottery workers threaten strike for first time

Pottery workers yesterday threatened to go on strike for the first time in their history. Members of the Ceramic and Allied Trade Union in Stoke-on-Trent plan to call a strike if non-union workers receive a £120p a week payment allowed under a cost-of-living threshold agreement.

The union included the threshold agreement in a pay deal for the 38,000 members last March, and they have repeatedly asked employers to restrict any payment to members only.

Mr Joseph May, managing director of the Scottish Daily Record and Sunday Mail, is joining the IPC Newspapers board in London as director of development.

He will remain on the board of the Scottish company and will be succeeded as managing director by Mr Duval Nisbett-Smith, director of production and development in Glasgow.

Other business appointments, on page 21.

IMF likely to reform Committee of Twenty

By Peter Jay. The long-running saga of world monetary reform, which started when President Nixon severed the dollar's formal links with gold on August 15, 1971, is to be taken off and put to rest at next week's meeting in Washington of the International Monetary Fund's Committee of Twenty.

This is the confident expectation of senior officials who have participated in the tortuous negotiations to date about the future nature of the primary reserve assets of the system and about the future rules of balance of payments adjustment.

While the formal committee will tidy up a number of formerly controversial institutional and technical questions, the real battle of the conclusion—just in time for the July 31 deadline—is the widely-

Mersey strike peace hopes

There were hopes in Liverpool last night of a settlement in the six-week-old unofficial strike of 300 construction men which was delaying work on the £12.5m Mersey underground five-station loop line beneath the city centre.

Talks between the Transport and General Workers' Union and shop stewards broke down in Liverpool on Friday over bonus payments and union recognition, but there was a surprise resumption yesterday.

Mr Fred Walker, district organizer of the union, said: "Some final points remain to be clarified."

Wall St gains 19 pts after prime rate cut

New York, June 3.—Shares on the New York stock exchange were today given a boost by a pause in the United States interest rate spiral.

The Dow Jones Industrial average jumped by 19.09 points to \$21.26 and the number of shares traded expanded from Friday's 10,810,000 to 12,490,000 today.

LAKE VIEW INVESTMENT TRUST, LIMITED

Table with columns: Year ended 31st March, Turnover, Profit before tax, To taxation, Exceptional credit, Total earnings per share, Dividends per share

Mr. J. B. Brierley, Chairman, reports: A steady demand for our products has been enjoyed during the year throughout the whole of the Group.

THE ASH SPINNING CO. LTD.

(Producers of Cotton and Texturized Yarns) Year ended 30th March 1974 Turnover £3,776,175 Profit before tax 141,085 To taxation 31,739 Exceptional credit 5,261 Total earnings per share 14.58p Dividends per share 4.69p

Mr. J. B. Brierley, Chairman, reports: A steady demand for our products has been enjoyed during the year throughout the whole of the Group.

How the markets moved

Table with columns: Rises, Falls, Equities rallied from early losses, Gold fell by \$2.50 to \$155.

Commodities: Reuters' commodity index was virtually unchanged at 1,296.4 yesterday (1,296.3 on Friday).

On other pages: Business appointments 21 Market reports 21 Appointments vacant 12, 13, 24 Share prices 22

Points from Mr. C. W. Garnett's review

The fall in stock markets throughout the world has been sharper than in any other period since the war and as a result the net asset value per share, after allowing for the conversion rights of the unsecured loan stock, is down to 69p against 96p last year.

Earnings per share rose from 1.244p to 1.622p, but it should be borne in mind that future fall re-investment of liquid funds in the equity market would be bound to reduce earnings.

The new Government has restored industrial peace as the cost of yielding to demands backed by force.

As a major trading nation, we can only make a living if our competitive industries are fully productive of sterling in recent years is the inevitable result of our failure to make this the paramount objective of economic policy.

John Collier

LETTERS TO THE EDITOR

Oil platform men in crucial recognition talks

By Ronald Faux
McDermott (Scotland), the American company building oil production platforms at Ardersier, near Inverness, meets today...

tives from the unions and the contractors at the yard. His attitude is simply that 98 per cent of the workforce, including the welders directly employed by the company, are adequately represented by the Amalgamated Union of Engineering Workers who are recognized at Ardersier.

land reclamation scheme. The company is working on orders worth £7m for Occidental and Phillips. "We have been here for about two years and until two months ago there was no trouble," said Mr Foster.

Contractors. About 200 are subcontracted to work on the site, 90 of them directly employed and most of them holding AUEW membership. A further 60 men are under training.

CBI to start 'Keep us in Community' campaign

By Malcolm Brown
The Confederation of British Industry is planning a "Keep Britain In" campaign aimed at getting industrialists to speak out publicly on the effects for individual companies of putting out of the European Community.

Concern about aspects of Labour Green Paper ideas

From Mr Richard Hill
Sir, The Labour Government is about to draft the next Companies Bill and there are certain aspects of the proposals in their recent Green Paper which should be of profound concern, particularly to customers and consumers of the products of industry who ultimately pay for inefficiency.

acknowledge that close consultation with employees can be extremely helpful. However, if the powers of managers and other employees were to be greatly enhanced, the problem of preventing the abuse of such powers in certain instances could be formidable.

A lamentable ignorance of industrial life

From Mr A. Cook
Sir, In your issue of 27th May Mr C. H. Fisher is reported to have stated to the N Association of Head Teachers that: "The advertisement junior executives in U are offering wages of £2 year and all the perks of and cars." It would be interesting to know what Mr would describe as a "executive" and where positions are being advertised.

Villagers are opposed to factory scheme

By R. W. Shakespeare
With most areas of the country only too anxious to soap up any new industrial investment and job opportunities that are going, one big company, Charcon Composites, has run into unexpectedly fierce opposition to its plans to locate its new United Kingdom factory in the Derbyshire village of Middleton-by-Winklesore, near Matlock.

factory to develop a range of glass fibre reinforced cement products. Its development plans, which include the construction of an initial plant and the probable acquisition of further land for future expansion, have still to receive final approval by local authorities.

panies in the Matlock area are unable to fill existing vacancies." Mr Stone claims the factory would be only 250 yards from an access to the Peak Nature Trail and local beauty spots. It would also be opposite an inn which is much used by walkers and other holiday visitors.

Wholesale index soars in Italy

From John Earle
Rome, June 3
A record 6.5 per cent monthly rise in Italy's wholesale price index for February was announced here today, bringing it to a level 35.5 per cent above that of February, 1973.

Computer news

'Micro' series should cut down costs

A new family of microcomputers, recently introduced by General Automation, is expected to provide intensified competition for both minicomputer and semiconductor manufacturers.

support manager for General Automation in Europe, describes the LSI computers as a leap-frog jump over the semiconductor companies, since they are delivering SOS computers before most of them have begun delivering any SOS products at all.

of instructions which the customer follows. The unit is available in different versions ranging from a basic cash dispenser to a unit with the full range of services.

New applications which, it is claimed, are made practicable by the microcomputers, include bulk delivery accounting (using microcomputers in each delivery vehicle); environmental control in buildings; security control and automatic alarm systems; patient monitoring in hospitals; automated test equipment; automated warehousing, and point-of-sale terminals.

One of the new products, a "computer-on-a-board" suitable for original equipment manufacturers, costs only £200.

At present Barclays has 253 Da La Rue cash dispensers in use throughout the bank's network of branches.

Among the extremes in the monthly figures (February compared with January), iron scrap rose by 31.9 per cent and fuels and lubricants by 24.5 per cent.

East Germany's trade with third world up 22 pc
From Our Correspondent
Berlin, June 3
East Germany's trade with developing countries increased by nearly 22 per cent in 1973 against 1972, according to Neues Deutschland.

New town system
Quantity surveying for the new town of Milton Keynes is being processed by the bureau service of CMG (Computer Management Group).

Imports, exceeding exports by 19.6 per cent, rose by 9.4 per cent. Exports to the West rose by almost 20 per cent, and imports by 26.5 per cent.

Sharp rise in HP deals signed last month

Consumer spending picked up last month when the total number of new hire purchase contracts was 106,776, a 10 per cent rise on the April figure of 97,408.

Suppliers and a European myth
From Mr W. K. Donnan
Sir, When will Mr Schirmacher (Letters, May 29) and his nervous salesman learn to be a little less spineless and to stand up and tell the truth to their Scandinavian and German sales staff and customers.

Further significant progress was again made in the Bank's international business activity which provided a considerable addition to earnings from interest margins.

From Mr Geoffrey Picot
Sir, If the trade unions are to have the right to appoint 50 per cent of the members of the boards of public companies, it follows that consumers should have the right to appoint 50 per cent of the members of trade union executive committees.

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They're using Professional & Executive Recruitment to recruit staff. Are you?

Shown above are just a few of the companies who regularly and successfully use the services of PER - Professional and Executive Recruitment. PER is the specialised recruitment service covering the professional, executive, scientific and technical fields filling vacancies for the newly-qualified, as well as for experienced staff at up to £7,000 p.a. or more.

- List of PER office locations: Aberdeen 21221, Birmingham 021-228 6971, Bristol 01454 2925, Brighton 01273 23432, Bournemouth 01754 231668, Bristol 01454 2925, Chelmsford 02026 CAROIF 22286, Coventry 29496, Oarlington 52621, Edinburgh 031-225 2716, Glasgow 041-221 7034, Gloucester 55225, Guildford 72221, Hull 22367, Leeds 44131, Leicester 536321, Liverpool 051-227 4111, Luton 52323, Maidstone 5241, Manchester 061-236 9431, Middlesbrough 44222 27827, Newcastle 26543, Nottingham 44181, Oxford 22373, Plymouth 63661, Portsmouth 618241, Preston 59243, Reading 57711, Sheffield 77596, Southampton 29900, St. Leonards 42121, Sunderland 77591, Warwick 43461, Warrington 90338, Wrexham 52461, 52559

Banca Commerciale Italiana

The Bank's net profit for the financial year ended December 31, 1973 was 6,617 million lire compared with 6,116 million lire for the previous year. Deposits went up 27% to a total of 9,064 billion lire while loans and advances rose only 12% to an aggregate of 4,400 billion, a development which is to be viewed also in the light of the selective credit control measures taken by the Italian monetary authority.

Balance sheet as of 31 December 1973. Assets: Cash and Banks 3,255, Bonds & Shares 1,684, Holdings 610, Loans & Discounts 4,470, Contra A/cs 12,130, Other Assets 618. Total Assets 22,208. Liabilities: Capital, Reserves & Depreciation, Deposits & C. Contra A/cs 12,130, Other liabilities 694. Total Liabilities 22,208.

In the Securities field the Bank actively participated in all the new lire bond issues, heading three out of the eight that were made, as well as in public and private placements of company shares. Despite the shrinking of the «euro-issues», the Bank succeeded in maintaining its activity in the primary market at the previous year's level. Dividend for 1973: 8.50% (unchanged), payable April 29, 1974. Banca Commerciale Italiana - Head Office: Milan • Chairman: Prof. Dr. Gaetano Stabile Managing Directors: Dr. Francesco Cingano, Dr. Antonio Monti 285 Branches in Italy • 8 Branches abroad (Chicago, Istanbul, Izmir, London, Los Angeles, New York, Singapore, Tokyo) • 11 Representative Offices abroad (Ankara, Beirut, Frankfurt a.-M., Kuala Lumpur, Madrid, Mexico City, Moscow, Paris, São Paulo, Sydney)

FINANCIAL NEWS

Margins show decline at Bacal but profits edge to record

By Tony May
As a sign of burgeoning inflation, margins at Bacal Construction dropped from 5.6 per cent at the half-way stage to 4.38 per cent for the second half, leaving the group with a dip for the full year from 5.3 per cent to 5 per cent. Taxable profits are nevertheless again a record with an 8 per cent rise to £1.43m on sales 17 per cent ahead at £28.4m.



Mr Eric Adkins, chairman of Bacal Construction: contracting, civil engineering and oil distribution will contribute about half of the group's turnover this year.

Another hitch in Crosfields' bid

A decision on the proposed takeover by Dalgety of Crosfields & Calthrop was yesterday postponed for a week. Shareholders in C & C attending the meeting at London's Connaught Rooms to approve a scheme of arrangement allowing the takeover by Dalgety agreed to the number of postal votes that have been delayed.

Bright start by Laird Group

In spite of all the effects of the three-day week on Laird Group, Sir Maurice Banks, chairman, was able to tell shareholders at yesterday's annual meeting that taxable profits for the first four months of 1974 were about £2.8m—some 25 per cent above the same 1973 period. But he warns that these results should not be regarded as necessarily indicative of what will happen over the full year.

Sun Chemical-Ault

With a further purchase of 2.94 million units in Ault & Wiborg Group, Sun Chemical Corporation of New York now

Carless surmounts oil price rise and tops expectations

Sharply higher profits went ahead of stock market expectations shot Carless, Capel & Leonard's share price up 15p to 83p yesterday. The share price had drifted down some 12p in the past week on concern about the effect of the greatly increased price of oil on Carless, which turns petroleum products and natural gas liquids into solvents for industries that include paint and chemicals.

owns 7.86 million ordinary stock units, which is about 39.99 per cent of the equity.

Arthur Bell sales buoyant

Encouraging news on sales in the current year were given to shareholders of Arthur Bell & Sons, the Perth-based Scotch whisky distillers, yesterday. To date, sales have shown "substantial" increases at home and overseas, Mr Raymond Miquel, chairman, told the annual meeting.

He mentioned the company's significant investment in Carnington Town Glassworks. This company was Bell's largest supplier of glass bottles. Thus, apart from safeguarding its supplies, his board looked on this venture as an investment in an industry with sound growth prospects.

Beyer-Peacock-Moore

Shareholders of Beyer Peacock have been sent a circular from Moore Holdings giving its reasons for calling the extraordinary general meeting for June 26. The meeting will be asked to replace the five non-executive directors with two of Moore's choice (Moore has 35 per cent of the equity) because he believes that a strengthening of the board is essential, and it has no confidence in the board as presently constituted.

Simon Engineering

Although the first four months of this year has been affected by the oil crisis, the three-day week and the resulting disruption of production, orders at Simon Engineering are well up on last year and ahead of forecasts.

RODDINGTONS' BREWERIES Company which holds bicentenary in 1978 reports buoyant trading position. Sales in first few weeks of 1974 continued firm upward trend.

Stock markets Prime rate aids gilts

The significance for the stock market of the outlook for world interest rates was suddenly displayed yesterday afternoon when cuts in prime rates by major United States banks brought a swift response in London, both from gilt-edged stocks and ordinary shares. Equities rallied as gilts turned higher on the news from across the Atlantic and during the last hour of trading, restored about one half of earlier losses. Turnover remained light, however.

The exceptions to the late recovery were in the textile and insurance sectors, both depressed by the implications of the disaster at Nyrro's Flixborough plant. The day opened with sharp mark downs for the shares of companies manufacturing or using synthetic fibres. A weak spot was Courtaulds, 7p down at 96p. ICI ended 5p at 274p, Fisons 3p off at 274p, British Enkanol 6p off at 22p and Tantal 2p off at 29p.

Fearing the rush of claims for damage from Flixborough explosion, insurance issues were marked down, although there is as yet no way of knowing which companies are involved. Sun Alliance closed 10p down at 290p.

The rest of the market slipped lower for most of the session in which public sellers did not reappear in any numbers. Heavy Industrials showed little response to a survey of business

operations under its belt, with eight months relating to some important associates. In 1973 pre-tax profit was some £19.08m on a turnover of £192.5m.

Guinness Peat The document setting out the already known revised terms of Guinness Peat's offer for the shares it does not already own in Fenchurch Insurance have now been sent out.

Mr. James Guinness, joint chairman of GPC, strongly advises FI shareholders to accept the increased offers, pointing out that they are not conditional on any minimum level of acceptance. The all-share offers will remain open until June 17 or such later date as GPC will decide and the share and cash elections will close the same day and will not be extended.

J. Sainsbury Sales of the J. Sainsbury supermarkets group should expand at about the same rate as last year, thanks to the "considerable" growth being enjoyed in recently-opened stores, but Mr John Sainsbury, the chairman, says that profits cannot be estimated.

A scheme is being introduced giving employees of five years' service a saving-related share scheme. Even if the Finance Bill is enacted in its present form, the board feels that employees should be given this chance to acquire shares in the company.

Steelbrite Gresham In a joint statement from Standard Merchant Bank and Nefie yesterday, it was announced that discussions were at an advanced stage with a view to Steelbrite acquiring the entire equity of Westvaal, owned about 52 per cent by Gresham Industries. Westvaal is chiefly involved in the

Approach by Orbit puts £2.6m value on Cosalt

Talks have been initiated by Orbit Holdings which may lead to an offer being made for the 75 per cent of the Cosalt equity now already owned. This news was enough to send up the share price of Cosalt by 6p, to close at 65p last night, and puts a market capitalisation on the whole Cosalt equity of £2.6m.

Meanwhile, the annual report and chairman's statement of J. Gilling, business since the mid-1960s will be closed altogether but the nature of emphasis could shift radically.

The logic for such a move is that the removal of capital controls in the United States, is bringing about an integration of the Eurobond and the New York bond markets, and it therefore makes sense for Mer-

ill Lynch to coordinate institutional brokerage in London—currently with its banking. Lloyd's is, in an acknowledged to be the active centre of the E market.

A further important criterion, however, seems to have been the penal Swiss taxation on the operation.

EGCD Brazil loan The Export Credits Guaranty Department has granted a £15m loan to Petrobras Br (Petrobras), the Brazilian Petroleum Corporation, for the loan was arranged by the Bank International for the repayment over a 10 years.

Booker-McConnell is calling Hill Samuel Life Assurance subscribe under the agreement in January for their firm of the £5m part-venture unsecured loan of 1974 facility by June 12.

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Issues & Loans

Merrill Lynch dealing move

Merrill Lynch, Pierce, Fenner & Smith, reckoned to be among the three biggest Eurobond dealing houses, is contemplating transferring much of its bond dealing operations from Geneva to London.

It seems unlikely that the Geneva trading office, the base of Merrill Lynch's Eurobond dealing business since the mid-1960s will be closed altogether but the nature of emphasis could shift radically.

Table with columns: Company Name, Price, and other financial data. Includes companies like Anglo-Siam, Anglo-American, Anglo-Continental, etc.

Latest dividends

Table with columns: Company Name, Dividend, and other financial data. Includes companies like Anglo-Siam, Anglo-American, Anglo-Continental, etc.

AD Int expands

Unired Kingdom sales in 1974 of AD International, one of the world's largest makers and suppliers of dental products and

Overseas operations have made a good start, and should again show a significant improvement over 1973, while a greater proportion of overseas profits will accrue to shareholders.

Mining

\$32m expansion by AMAX

American Metal Climax Inc says the Mount Newman joint venture operating committee at its meeting in May authorized an expansion of the Mt Newman project's production and shipment capacity from 32m to 40m tons per year by early 1976.

Construction of facilities to raise the capacity of 35m long tons is scheduled for completion by end of 1974.

Additional facilities required to raise capacity to 40m long tons include additional rolling equipment and railroad mining stock. Installation of tertiary crushing facilities and a second car dumper at Port Hedland,

Advertisement for American Telephone and Telegraph Company. Features a large figure '\$500,000,000' and lists various financial institutions like Morgan Stanley & Co., Goldman Sachs & Co., etc. Includes the text 'Thirty-One Year 8.80% Debentures, Due May 15, 2005'.

Wall Street section containing various market news, stock prices, and financial data. Includes sub-sections like 'Silver at limit-down' and 'Canadian Prices'.

MARKET REPORTS

Foreign exchange Dollar again weaker

The United States dollar ended the week on a note of relative stability against most European currencies...

Commodities

COPPER fell 2.50 for cash and 2.00 for the month...

Large-scale help by Bank

Discount houses yesterday experienced another shortage of credit...

Business appointments

Mr C. E. Bradford has been appointed managing director of Nabisco Ltd...

Changes on boards of Nabisco companies

Mr R. A. Wooten has become director of United Kingdom sales and service...

Authorized Units, Insurance & Offshore Funds

Table with columns for Fund Name, Bid Offer, and Yield. Lists various investment funds like the British Overseas Investment Fund, etc.

Position Sterling

Market rates (GBP/USD) showed a slight recovery for the pound...

Interest Levels

1 Month rate at 11.50%, 3 Month at 12.00%, 6 Month at 12.50%

Stock Issues

14.6.74 (1974) Arrow Shipyard, etc.

Money Markets

3 Month Bill (1974) at 12.50%, 6 Month at 13.00%

Times are Indices

Financial Index 124.47, Industrial 113.82, City Share 226.94

Bank Base Rates

12% for overdrafts, 10% for 3 months, 8% for 6 months

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EUCALYPTUS PULP MILLS LIMITED

Extracts from the Statement by the Chairman. Mr. C. E. Blunt, circulated with the 1973 Accounts.

I have pleasure in presenting the Accounts of the Company and its subsidiaries for the year 1973...

The expansion programme at the Constanca mill is proceeding satisfactorily and it is hoped to produce bleached eucalyptus pulp commencing early July...

Difficulties in supply of wood are being experienced due to the expansion of the cellulose industry in Portugal...

The large stocks of pulp which had accumulated in Scandinavia during 1971 and 1972 fell rapidly during the summer...

Pulp prices increased for the first half of 1974 and there is every indication that they will increase still further...

However, due to the fact that the mill expansion and modernisation programmes are at an advanced stage...

It had been the Board's intention to hold, immediately after the Annual General Meeting, an Extraordinary General Meeting...

Trade picking up. Plant letting you down.



NatWest could do something about it. When you need new plant or machinery, talk to NatWest...

National Westminster Bank logo and name.

JAPAN INTERNATIONAL BANK LIMITED

Advertisement for Japan International Bank Limited, featuring a circular logo and text: 'Medium and long term Euro-Currency finance. Euro-Currency operations. Underwriting of Euro-Bond and Euro-Equity Issues.'

City Offices
Hampton & Sons
 01-256 7831

London and Regional Market Prices

Textiles weak

ACCOUNT DAYS: Dealings Began, May 24 Dealings End, June 7 Contango Day, June 10 Settlement Day, June 18
 § Forward bargains are permitted on two previous days

Chartered Surveyors
Drivers Jones
 Planning Consultants

BRITISH FUNDS				COMMERCIAL AND INDUSTRIAL				COMMONWEALTH AND FOREIGN				LOCAL AUTHORITIES				FOREIGN STOCKS				DOLLAR STOCKS				BANKS AND DISCOUNTS				BREWERIES AND DISTILLERS			
High	Low	Company	Price	High	Low	Company	Price	High	Low	Company	Price	High	Low	Company	Price	High	Low	Company	Price	High	Low	Company	Price	High	Low	Company	Price				
100.00	99.50	Trust	100.00	100.00	99.50	Trust	100.00	100.00	99.50	Trust	100.00	100.00	99.50	Trust	100.00	100.00	99.50	Trust	100.00	100.00	99.50	Trust	100.00	100.00	99.50	Trust	100.00				

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Vertical text on the far right edge of the page, possibly a page number or reference.

COUNTRY PROPERTIES

TORMAUKIN HOTEL, GLENDEVON, CLACKMANNANSHIRE FOR SALE by Private Bargain...

THAMESIDE CHALET BUNGALOW Uniquely situated adjacent to Penton Hook Lock 130ft...

HILLSIDE HOME—KENT A detached luxury home at Whitaker's Hill only 50 miles to London...

BUCKS FAMILY HOUSE Large Victorian farmhouse circa 1860, individual brick and tile construction...

COTSWOLDS—NEAR BURFORD Perfectly restored Cotswold stone cottage, lovely views, large reception room...

BRIGHTON CENTRE Seaford 12th floor apartment modern flat, facing South, 2 1/2 large bedrooms...

INVESTMENT PROPERTY MULTIPLE SHOP INVESTMENT Woodbridge, Suffolk, large shop and upper part to market...

INVESTMENT PROPERTY Large house in Hull, Yorkshire. Government approved conversion for 8 self-contained flats...

LAND FOR SALE AYRSHIRE 825 ACRES 343 acres planned with 5-year-old trees...



The Times Property Columns Today's market place—use it to find your buyer 01-236 8033

DOMESTIC SITUATIONS

CITY MERCHANT BANK DIRECTORS' STEWARD £1,725+ Applications are invited from men aged 25 to 40 with previous experience...

CARETAKER REQUIRED by an academic institute, employing a lady and a man for a detached house...

HOUSEMAN OR HOUSEWOMAN Required from July 1st. Aged 40 to 50, own home, 3-4 bedrooms...

READ THIS! Donorship Housekeeper? Nanny or 22, required. Gld 12. Two boarding school boys...

FIRST-CLASS COOK AND VALET required by gentlemen living alone. Retired, one live in or one...

MATURE MOTHER'S HELP Nanny required for girls 8 and 5. Happy, friendly family home near Hampton...

PRIVATE ESTATE, maintenance man, skilled all building trades, with 10 years' experience...

SCOTLAND—Cook. Educated girl, aged 30, first-class cook and general housework...

NANNY REQUIRED for Benjamin 4 and Susan 3, live in large detached house...

PART-TIME companion over 30 for elderly lady, South Kensington. Some cooking, shopping...

AU PAIR BUREAU PICCADILLY offers jobs London and abroad. Call 01-762 9121...

WIFE AND COOK HOUSEKEEPER required to manage country house, 12 bedrooms, 12 bathrooms...

CHEERFUL Resident Domestic (Moth) Help required for lady with three young girls, Kensington...

CHIEF HOUSEMAN/PA required for a large, modern house in the City. Own room, T.V., good wages...

ITALY, Switzerland and Germany, as well as France, are available for those who want to work abroad...

NOTHERS HELP required for lady with three young girls, Kensington. Own room, T.V., good wages...

NANNY/MOTHER'S HELP required for lady with three young girls, Kensington. Own room, T.V., good wages...

ROVIE Family 4 persons, needs well referenced, serious housekeeper, social skills, contributions to housework...

MOTHERS HELP English-speaking Mother's Help required for lady with three young girls, Kensington...

University of Queensland SENIOR LECTURER (CLINICAL) IN PSYCHIATRY Applications are invited for the post of Senior Lecturer in Clinical Psychiatry...

LECTURER IN PHYSIOTHERAPY Applicants should have a good academic record with a B.Sc. degree in Physiotherapy...

Finders University of South Australia LECTURER IN HUMAN BIOLOGY A Joint Lecturership in the School of Biological Sciences and Medicine...

University of New England Armidale, New South Wales CHAIR OF ECONOMICS Two Chairs are established in the Department of Economics...

Australian National University FELLOW: DEPARTMENT OF LAW The Department (Head: Professor J. C. G. M. Bell) is concerned with research in depth...

LECTURER IN HISTORY The Department teaches courses in Australian, South-East Asian, American, Medieval, Renaissance and Reformation...

SALES MANAGER SALARY UNLIMITED but dependent upon age (26-38), experience and ability.

Middlesex Area Magistrates' Courts Committee Clerk to the Committee Revised arrangements are to be implemented for the provision of administrative services...

University of Liverpool RESEARCH STUDENTSHIP IN BIOCHEMISTRY Applications are invited for an S.R.C. Research Studentship in Biochemistry...

UNIVERSITY APPOINTMENTS New Zealand UNIVERSITY OF CANTERBURY CHEMISTRY VISITING LECTURER IN CHEMISTRY Applications are invited for a Visiting Lectureship in Chemistry...

The Royal Veterinary College UNIVERSITY OF LONDON LECTURER IN PHYSIOLOGY Applications are invited from those who have a B.Sc. degree in Physiology...

THE BUSINESS EDUCATION COUNCIL recently established to develop a unified and nationally recognized system of awards for those in business and public administration.

Wye College UNIVERSITY OF LONDON PLANT BREEDER Applications are invited for a temporary appointment as Plant Breeder to the Hop Research Institute...

Queen Mary College UNIVERSITY OF LONDON EXPERIENCED SECRETARY with good shorthand and typing required for office in Central London...

University of Botswana, Lesotho and Swaziland Applications are invited for the post of REGISTRAR OF THE UNIVERSITY. Candidates should be graduates with considerable administrative experience...

Queen Elizabeth College UNIVERSITY OF LONDON Applications are invited from graduates with a honours degree in Biological Sciences...

University of Otago OUNEDIN, NEW ZEALAND LECTURER OR SENIOR LECTURER IN PHYSIOLOGY Applications are invited from those who have a B.Sc. degree in Physiology...

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Independent General Management

We have a few vacancies for young men who are ambitious, self-reliant and imaginative... We are a £38 million international group with an exceptional growth record...

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University of New South Wales LECTURER SCHOOL OF HISTORY In the field of American History, High academic qualifications, 31 August 1974.

Macquarie University LECTURER IN ECOLOGY The Department (Head: Professor J. A. S. Baird) is concerned with research in depth...

Young men aged 18-20 Career opportunities with Lloyd's Underwriting Agents These positions offer training and developing responsibility in underwriting at Lloyd's...

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McKinsey & Company, Inc. International Management Consultants Invite applications for the post of Assistant Editor

A gifted university graduate is required to help in planning, editing and producing a quarterly magazine of high standard for this leading general consultancy practice...

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McKinsey & Company, Inc. International Management Consultants Invite applications for the post of Assistant Editor

Fine Art Teacher In New Zealand Art Gallery Wide range of practical artistic ability required in tutoring adults and children...

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Men's Appointments
on page 26

GENERAL

The London Chamber of Commerce and Industry

Press Department

job entails research into aspects of the U.K. economy...
FURTHER DETAILS PLEASE RING
MISS RUSSELL 248 4444.

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ECONOMIC RESEARCHERS
Best opportunities for graduates with good economics degree and...
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RECEPTIONIST
Typist
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ASSISTANT FOR HOUSEKEEPING

4 and lively minded girl to assist Good House...
NCH OR GERMAN?

RECEPTIONIST

Intelligent girl to her receptionist...
COOL CASHIER £2,000

EXPERIENCED

'ELE-AD CANVASSER

The Times Higher Education Supplement
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EXPERIENCED

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Curator-Marketing Archives

£2,000+

ANKLIN MINT INTERNATIONAL require an...
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WOMEN'S APPOINTMENTS SECRETARIAL

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Proficiency for administration and company secretarial work...
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A well-known international organization requires a SECRETARY...
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VERSATILE BOOKKEEPER TO £2,000

Supplies for an experienced bookkeeper to work for a well known...
SENIOR SECRETARIES LIMITED
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American Attorney of an English...
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Nowadays will tempt you to Mayfair...
INTERNATIONAL ORGANISATION IN S.W.1
U.K. Director requires a secretary...
PERSONAL ASSISTANT £3,000

GENERAL

BOOKKEEPER for estate agents...
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For professional institute, first-class...
SECRETARY

BECOME A MANAGERESS

Two excellent positions are coming...
AT CHALLONERS

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TYPING SUPERVISOR CENTRAL LONDON

A large, well established financial organisation, leaders in their field, are looking for a Typing Supervisor to be based in Holborn.
The position involves the running of a centre comprising approx. 9 typists working on a "more you type, more you earn" basis...
A starting salary of around £2,000 is envisaged, but this could be more dependent on age and experience.

ROOM AT THE TOP

£2,300+ in SW3

THE MAN: The Senior Director of a well-known international company...
THE BENEFITS: Your own office overlooking the park, an excellent free lunch daily plus 4 weeks' holidays.

CUNARD

A competent SECRETARY is required for the Commercial Director of Cunard, in their modern offices adjacent to Green Park.

SECRETARIES

London are seeking experienced secretaries for their headquarters...
P.A./SECRETARY REQUIRED

LEGAL SECRETARIES

For varied and interesting positions...
SECRETARY

OPPORTUNITY TO TRAVEL OVERSEAS

American attorney of large international organization is looking for...
SECRETARY

MANAGING DIRECTOR'S SECRETARY

Aged 25+ with really good shorthand and typing...
SECRETARY

"FREE HOLIDAY IN CALIFORNIA"

Take this opportunity to cross the Golden Gate Bridge to a greener pastime...
SECRETARY

WHISKEY IN PICCADILLY

Company Secretary of whisky...
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SECRETARY

For professional institute, first-class...
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HOSPITAL ADMINISTRATION PERSONAL ASSISTANT

Required by the Administration of...
PERSONAL ASSISTANT

SECRETARIES

SPECIAL TEMPORARY ASSIGNMENTS

LEGAL EXPERIENCE
37 1/2 hour week £48.87
Representing an annual salary of £2,450 p.a.
Situations available throughout London.
Shorter hours - salary in proportion.
LONDON LEGAL BUREAU
Ring 278 3235
Ask for Beverly Collier

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GUINNESS SECRETARY

Guinness requires an experienced Secretary at its Group Headquarters in a modern, air conditioned office in Albemarle Street...
The Head of Recruitment, ARTHUR GUINNESS SON & CO. (PARK ROYAL) LTD., Park Royal Brewery, London, NW10 7RR.

Looking for a Challenge?

The manager of one of our overseas subsidiaries urgently needs a highly competent, self-assured SECRETARY/P.A. who must be able to stand on her own two feet...
Please write Box 0116 D. The Times.

ROOM AT THE TOP

£2,300+ in SW3

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Women's Appointments also on page 25

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DALE CARNEGIE FREE PREVIEWS - Confidence, Motivational Skills, Memory. THE COLOUR CENTRE

New dangers facing Nato alliance

Continued from page 1

For example, the Brezhnev-Nixon (Soviet-Clement) agreement. The Council at the end of July last year, with text in hand, that it is in no doubt the agreement would be a political and military danger at its power from the Soviet Union, it has declared. The Soviet Union is absolutely aware of that fact.

At the last Nato ministerial council, having earlier heretofore were on the danger of Soviet military strength. Can you describe these political and military dangers at you see them? Indicate in what way the increase in strength of Nato's own forces exceeds Nato's own comparative efforts.

Unbounded ambitions make for unbalanced agreement. If there is a Warsaw Pact and the Nato powers, then it would be more difficult to arrive at a meaningful détente. To underline how the Soviet Union has been expanding its military

parity they have now achieved with the United States in the atomic weapons sphere. Underlines the new growing importance of conventional weapons. In talking a reduction in troops, the Soviet use of atomic weapons, to direct them more towards purely military targets.

You speak of the superiority of the Soviet Union in nuclear power. But there is overall superiority by the Warsaw countries, competing with the United States.

The status of the allies are not very impressive with this exception of the Dutch. The Dutch have some good ships. But on the whole the Soviet Union does not need the navy to project its sea power. The Soviet Union is a land power, and has all the European and Asia.

How do you see the military, political and economic situation of the Warsaw countries?

I would say that, in the strategic pictures, it would be a great advantage to the Soviet Union. It makes a difference of at least 5,000 miles not to have to go around the Cape. In the economic picture, it will be somewhat brighter for the alliance countries, but not to the extent that it would be in the Warsaw countries. Super tankers have been developed and they will have to continue to take the Cape route to come to Europe.

Do you think the European Security Conference negotiations have so far made any useful contribution to East-West relations, or will do so?

It is a little too early, because the most important part is the third round, which is still out finished. It is necessary to wait for the second round, which will be better relations to have a somewhat greater exchange of ideas, parsons and so on between the Eastern block and our countries. There the Soviet Union seems to be very reluctant to contribute anything. Do not expect a summit meeting this summer.

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Dr. Josef Luns: "Since Nato was formed not one square foot of allied territory has been violated."
 "I do not see or hear optimism, account in the Warsaw Pact area judgment."
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Well, I doubt whether they would be able to do so. They were to withdraw. It is doubtful whether Portugal would be willing to sustain the tremendous military effort which for many years it has been able to do. I rather think it would depend quite a number of factors.

How do you feel Nato could best set itself up for the future?
 "I do not see or hear optimism, account in the Warsaw Pact area judgment."
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You appear to be a supporter of Nato.
 "I do not see or hear optimism, account in the Warsaw Pact area judgment."
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First of all I would like to point out that I have never compared the Warsaw Pact with Nato.
 "I do not see or hear optimism, account in the Warsaw Pact area judgment."
 "I do not see or hear optimism, account in the Warsaw Pact area judgment."

Turning to Portugal, which has hitherto been regarded as one of the Balkan states, notably by what the Scandinavian countries, what political, military and strategic repercussions might the advent of democracy in Portugal have on the alliance?

It is not possible to conjecture how the Portuguese situation will be resolved. It has been known since nearly half a century. It is too early to know how it will develop. I can only say that the various countries of the alliance follow the events

Editorial: Pierre Drouin, Paul Fabre, Jacqueline Grapin, Le Monde; Piero de Garzonni, Ugo Salvadori, La Stampa; John Gorton, David Spangler, The Times; Fritz Witt, Hans Stoltenberg, Die Welt.

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Le Monde LA STAMPA THE TIMES DIE WELT

Getting into gear

One of the minor miracles of the car is the differential, a band at higher speed than the inner wheels. Perhaps it will now be necessary to visualize some mechanism of this type to ensure the continued progress of Europe.
 Now that the political ground has been cleared, what do we find? Within the space of a few days, West Germany and France have acquired new leaders. Italy is grappling with financial difficulties which have obliged it to go it alone temporarily. Britain is withdrawing into its shell, and it is difficult to predict how far it will go in its intention to renegotiate the Treaty of Rome. One need not be a prophet to see that M. Giscard d'Estaing and Herr Helmut Schmidt are, by dint of circumstances, going to have an important part to play in unblocking the European machine as was shown in Paris last week.
 The first of these circumstances is that it is their intention to do so. It is significant that the new French President gave his first address of the electoral campaign in Strasbourg. At every available opportunity he reiterates his will to achieve European political union by 1980. The stages are clearly laid down in a timetable.
 Herr Schmidt, for his part, is well aware that, although the struggle against inflation—which is his primary concern—is not a matter to be resolved at European level, it is a sly speech task that he will be taking on in Germany. He has also understood that the disordered retreat into autarchy which has already begun can be avoided only by the pursuit of bold coordinated policies.

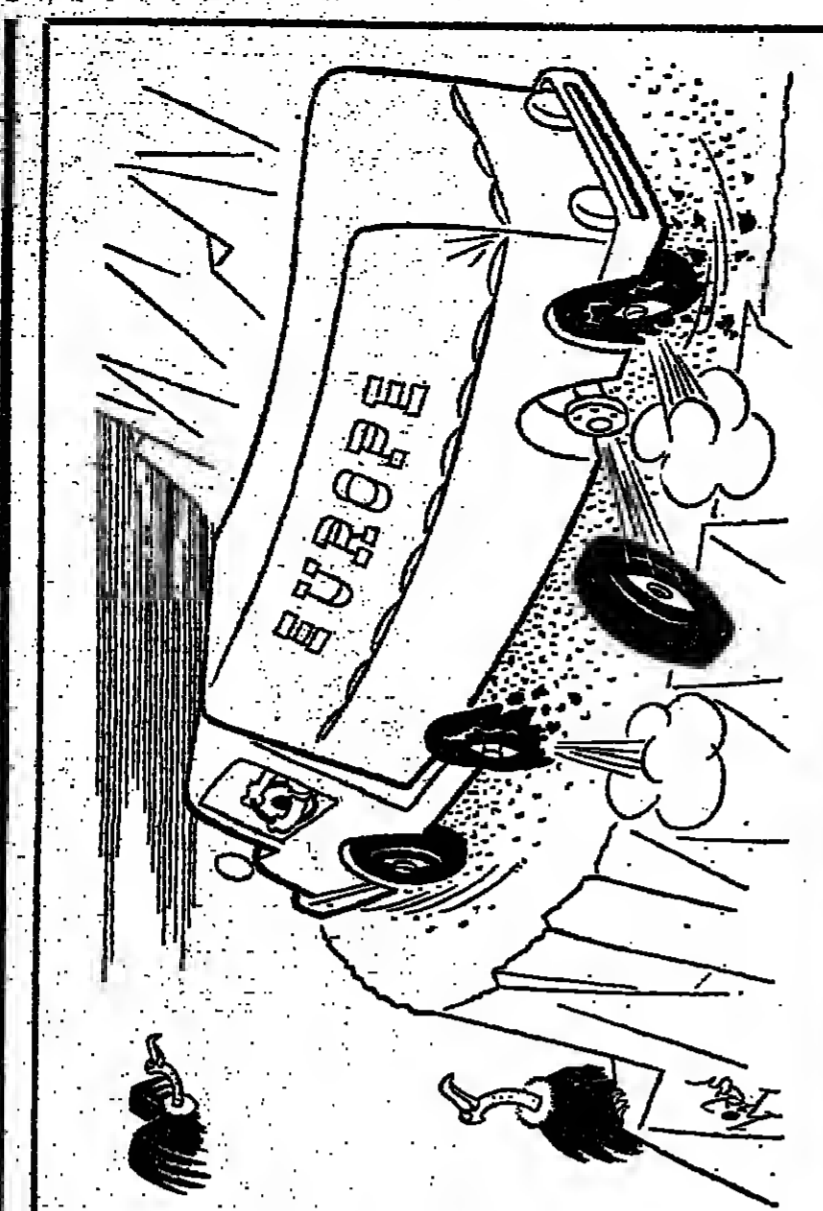
The second is that they are both capable of doing so. Political stability has returned—for a while at least—to France and West Germany. Herr Schmidt has the good fortune to be supported by the European economy which has suffered least from inflation in his conduct of the affairs of state.
 The last is that they enjoy a good personal relationship with each other, which is an important factor. M Pompidou, as we could see, got on better with Mr Heath than with Herr Brandt.
 Until happier times, then the hard core of Europe will be constituted by France and West Germany. The trick, in restarting the Community machine, will be to find a way to enable the strugglers to make up the ground lost when the time comes. Now that the scope for reactivating Europe by the conventional mechanisms of the EEC is more or less exhausted, all eyes are turning to the political Europe.

On July 1, France will be chairing a meeting of the Council of Ministers. Before long, France will have to explain to its partners how it sees this "European government" which M. Giscard d'Estaing hopes to see established by 1980.
 Any of the Nine wishing to commit themselves to this new political stage would be welcome. The others, far from being cast out into the "enchircling gloom", would continue, to the extent of their ability or willingness, to participate in the customs union, which remains the essential achievement of the European Economic Community.

At different speeds—why not? In this way, the countries of the EEC would progress towards the ultimate objective. Indeed, it is not possible, short of condemning the entire venture to failure, to fall into step with the most unwilling countries, like Britain. Westminister could only really take umbrage at the initiatives of the other member states if they were to "take the bit between their teeth".
 This will not happen. For the new leaders of France and West Germany, Europe is a "promised land", but such are the obstacles lying along the path that the pace adopted will be the short trot rather than the gallop.

Pierre Drouin, Le Monde

EUROPE UNDETERMINED EUROPA



Dr Joseph Luns, Nato Secretary-General, sounds a warning to the West on growing Russian strength

The new political and military dangers facing alliance

The EEC is clearly in a state of confusion. The former feel unable to diverge from the EEC point of view.
 Do you think there is any element to you in the Warsaw Pact area?
 "I do not see or hear optimism, account in the Warsaw Pact area judgment."
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I think the alliance as such is not in bad shape. In several respects, we have made very good progress. I am particularly of the opinion that the cost of the alliance is falling.
 "I do not see or hear optimism, account in the Warsaw Pact area judgment."
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In addition, purchases of United States material by various European allies added together many national currencies.
 "I do not see or hear optimism, account in the Warsaw Pact area judgment."
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On the question of consultation with the ally, there are no difficulties.
 "I do not see or hear optimism, account in the Warsaw Pact area judgment."
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The importance of the Middle East for the alliance as a whole has been demonstrated clearly by the oil embargo.
 "I do not see or hear optimism, account in the Warsaw Pact area judgment."
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Behind the scenes
 Letter from Brussels
 Facts and figures
 Profile: oil impresario
 Devised areas
 How multinational cops with ethics
 Brooks
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 Forum: stock markets
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BEHIND THE SCENES

Post-election France has

fiscal worries

With the highlight of the election...

Germany's new leaders must contain prices

Herr Schmidt made it clear in his first year...

Italian Premier's warning of economic collapse

The recent call to order by the Italian Prime Minister...

IN RETROSPECT

Foreign trade, year in deficit...

Rome

The Italian government's intervention...

London

Exhausted of North Sea oil output...

VIEWPOINT

Like de Gaulle, who said that in the course of his life he had evolved a certain idea of France...

getting out of the red during the summer...

At the summit conference in Paris...

At the summit conference in Paris...

At the summit conference in Paris...

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The grass of the football pitch is no longer the only place...

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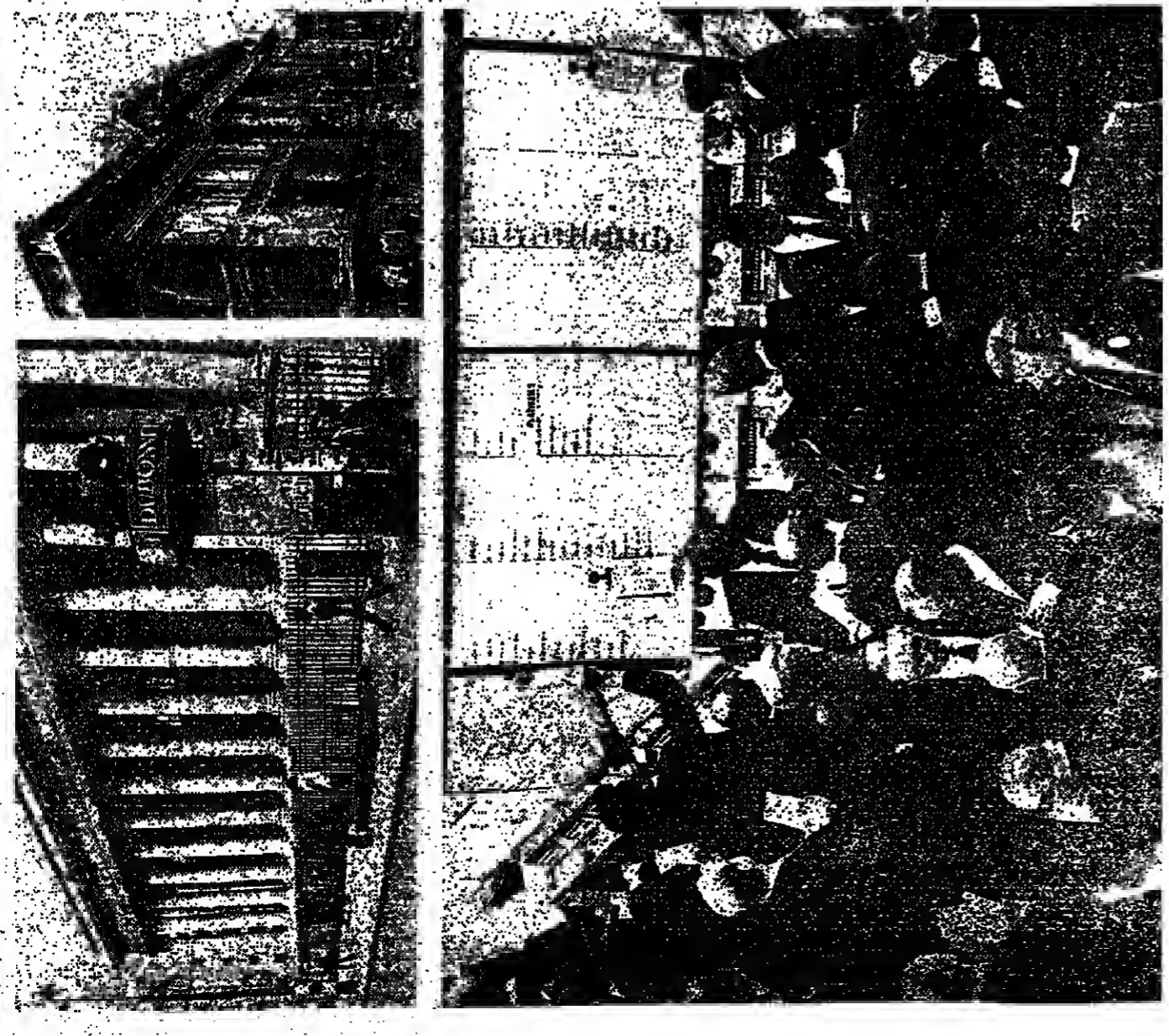
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Tip and Top, the cheerful mascots who, whether in the 2in or 8in version and endorsing more than 240 products...

VIEWPOINT Like de Gaulle, who said that in the course of his life he had evolved a certain idea of France...

FORUM



The future of stock exchanges in all the free-market economies of the industrialized world is under discussion. The exchanges in London (above), Paris (top left) and Brussels.

Stock markets reflecting political disintegration

The impartial reader will wonder whether a discussion of the problems and future of the stock exchanges can be confined to Europe. Since 1973 such a degree of unease has set in among investors throughout the world and their confidence as regards long-term investment in both equity and fixed-interest markets has been so deeply shaken that the future of stock exchanges in all the free-market economies of the industrialized world is under discussion.

But the purpose of my article is not so much to investigate the causes of this crisis of confidence or to make suggestions for overcoming it, even though it affects us deeply and fills us with great anxiety. Indeed, I see the subject from the point of view of the integration of Europe, or rather of that part of Europe that forms the European Community.

If we recall the first years after the Rome Treaty, the European Community was a stock market. It was a market in the late 1950s and early 1960s, if we recall from this more recent past the alien with which British investors, anticipating Britain's entry into the EEC, discovered the continental capital markets. It can only be stated with reason that Europe has not up to now fulfilled its high expectations. The investors, as always, were prepared to honour a bill drawn on the future. But it must be reported, disappointingly, that this bill has not yet been met.

LETTER FROM BRUSSELS

It is evening. From the sitting room of our comfortable semi-detached home near the Parc de Woluwe, on the well-forested eastern flank of Brussels, I can see into the kitchen of our Belgian neighbours. It is a pleasant family scene. They are playing cards; mother, father, attractive daughter, aged 18, who wants to become a journalist and sometimes baby-sits for us, and slightly melancholy son, doing his national service in Germany and much thinner and fitter for the experience.

They were in the Congo until it fell apart. And I recall a day in the Congo when I saw a man who had saved his skin by fleeing to the Belgian Congo. He was in the two houses we rented in his previous life. Fortunately he had come here two and a half years ago. Their friendship is a pleasant memory.

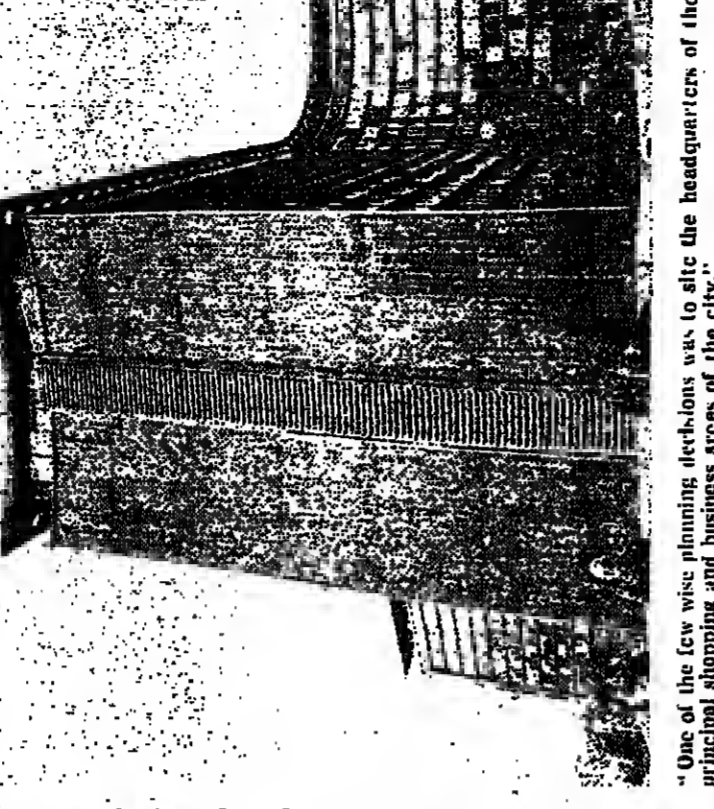
More important, the Belgians seem completely to lack that legalistic streak which can be so profoundly unfavourable in the Germanic world. Well, so we remember the wife of a Belgian friend who was in the Congo. She was a tolerant and open to any advances.

A European wide trade in securities is in existence. For this no special European stock exchanges are needed. Modern means of communication permit the maintenance of a national market in the interests of the investor.

Differing stock exchange trading hours in the Community countries, although not an insurmountable obstacle to the trade in securities, does present difficulties for arbitrage. The implementation of securities laws often affect actual trading still more.

and tunnels are remarkably effective even though the price is high. It is likely that in the next few years there will be a number of new tunnels built in the city. It helps that the public transport system is relatively efficient, and that offices are not all concentrated in the centre, for which some price must be given. One of the few who plan to build a new office building in the city is the main European Economic Community Institution, the Council of Ministers, well away from the principal shopping and business areas of town. Much of the construction, it is much cheaper to put up and it is the Commission at this low moment in Europe's fortunes, such as when the Council of Ministers was taken, so early a decision beyond the unshakable annual confirmed on page 11.

Not that a well-served view of the Brussels skyline is going to make any crucial difference to the way in which the average foreign investor in Brussels views the activities of the Commission at this low moment in Europe's fortunes, such as when the Council of Ministers was taken, so early a decision beyond the unshakable annual confirmed on page 11.



One of the few wise planning decisions was to site the headquarters of the EEC institutions well away from the principal shopping and business areas of the city.

making it look more appealing than most. Brussels office blocks, but those sealed windows proved the inclusion of a garden, which included concrete frames, but which were perhaps overestimated—the view of gravity, instead of dropping off the frame, rolls back down its sloping inside edge, picking up a good deal of dirt on the way, and then scatters down the window frame. No matter, the tenants pay for the windows.

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involved machinery and plant construction, trading and engineering, cable engineering and non-ferrous metal working, and a project capital of growth. The Group, too, had to make acquisition of itself with 3,000 employees and 250 million DM for research and development. With investments of 2.7 million DM for improving plant and machinery, with a world-wide distribution for sales and service, with a fully equipped workshop and world-wide branches, the GHH Group has, in the past, been able to provide a wide range of services to its customers. GHH is a member of the GHH Group, which is a member of the GHH Group, which is a member of the GHH Group.

The Times Awards for the best advertisement of a company's results to appear in 1974

It is now generally agreed by all progressive companies that there is a continuing need for a programme of clear and effective communication between the company and its shareholders. Among the most important means of communication available to a company is the advertising of the annual results. This progress has been made in recent years. However, much remains to be done and it is to encourage further progress in this important field that The Times is presenting The Times Awards for the best results to appear in The Times Business News during 1974. These awards will be made by an independent jury and the winners will be invited to attend a dinner and to receive their awards at the conclusion of the competition.

Chairman Lord Shawcross, Chairman of the Panel of Judges
Members Sir Paul Kelly, Director of The Design Centre, Stephenson, Alexander, & Partners, London; Anthony Everett, Bingley, Hamlyn and Company.

Conditions of Entry

All entries are free but must have appeared in the pages of The Times Business News during 1974. The awards will be made by a panel of judges. The winners will be invited to attend a dinner and to receive their awards at the conclusion of the competition.

Prizes

1. A cheque for £1,000.
 2. A cheque for £500.
 3. A cheque for £250.
 4. A cheque for £125.

Entries should be sent to:
 The Times Awards for the Best Results to Appear in The Times Business News, The Times Building, 1, London EC4A 3DF.

Presentation of the awards will be made at a dinner given by The Times at the conclusion of the competition.

FACTS AND FIGURES

Comparative points table on handling of economy

Country	Rate of growth		Quality of growth		Maintenance of growth		Vulnerability to external factors (1)
	1972	1973	Prices	Unemployment	Foreign trade	Productive capacity	
FRANCE	●●●	●●●	●●●	●●●	●●●	●●●	●●●
GERMANY	●●●	●●●	●●●	●●●	●●●	●●●	●●●
ITALY	●●●	●●●	●●●	●●●	●●●	●●●	●●●
UK	●●●	●●●	●●●	●●●	●●●	●●●	●●●
NETO	●●●	●●●	●●●	●●●	●●●	●●●	●●●

(1) Vulnerability to external factors is assessed in relation to the structure of trade and is not comparable from one country to another. The greater the share of exports in the economy, the greater the vulnerability.

The information on this page, which has been produced by a team of European economists in collaboration with Cefis-Economics, offers a comparison between the economic handling of the economy in West Germany, France, Britain and Italy.

Six indicators have been chosen as a basis for this: growth rate of industrial production; consumer prices; level of unemployment; balance of trade; investment in production and investment in market development.

The first four of these have been illustrated in graphs so that the relative position of each country can be seen as clearly as possible. Points have been awarded on the basis of the position in relation to all six indicators, including the last two which are not illustrated by graphs.

The assessments have been obtained by relating performance to the three main objectives of successful economic management: fastest possible growth; good quality growth without excessive inflation or unemployment; sustainable growth—the satisfactory rate of investment and balance of trade; sufficient investment against international developments.

The positions of the four countries have remained the same for several months. Germany in leading and is well ahead on almost all points. Activity is fairly good and the rate of industrial production is increasing by about 3 per cent. The rise in prices, although high at 8 per cent, is well below the average, which is about 14 to 15 per cent.

A large surplus in the balance of trade in March (DM13,500m, which makes a total of DM13,000m for the quarter) and with the continued strength of the franc, there is once more great potential for expansion. At the end of the month, the unemployment rate in particular is still falling, cause for concern has been raised again from 16 per cent to 18 per cent of the working population.

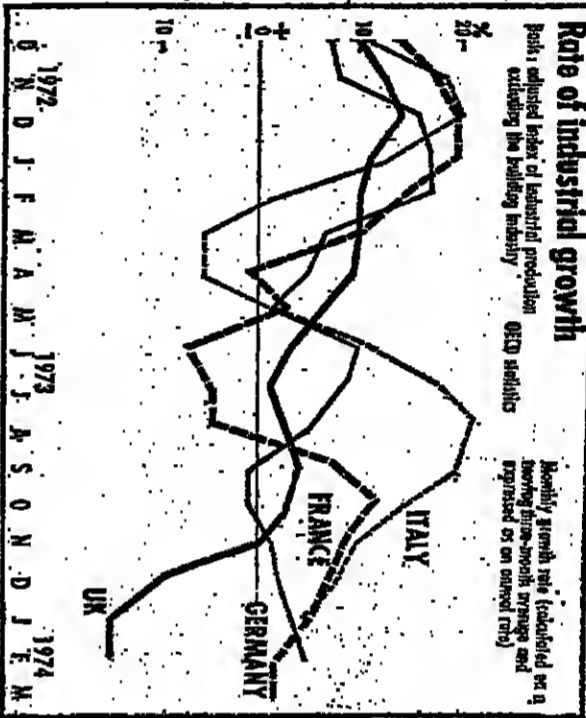
France is more or less holding its position. It is in the lead as far as the level of activity is concerned with a growth rate of 5 per cent. Unemployment after the slow recovery of recent months, is improving slightly and the rate is now below 2.4 per cent of the working population. The volume of investment is rising by about 6 per cent in 1974.

Britain on the other hand, displays a certain degree of recovery, albeit relative. After the difficulties of the three-day week, activity and employment are better, although nevertheless far from their 1973 levels. Nevertheless, there was an improvement in the balance of trade, which is now in surplus, and the rate of inflation is still well below the 10 per cent level which was recorded in March.

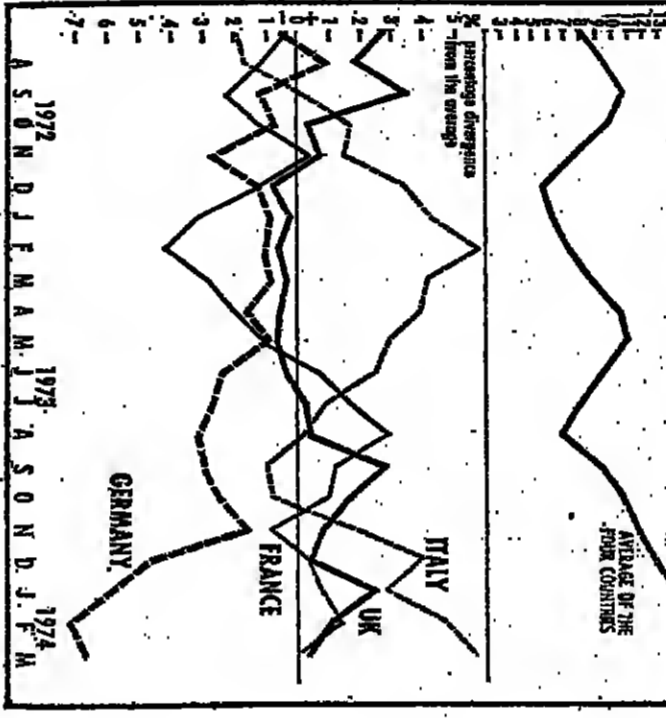
Italy has a high unemployment rate, but the rate of growth is still high at 16 per cent, and the balance of trade is in surplus. The rate of increase in wages of more than 18 per cent a year for the first quarter of 1974 threatens to overtake it still further.

The franc is a little more stable at its present level, but it is still weak. Nevertheless, the external deficit is falling, and the balance of trade is in surplus. The rate of increase in all prices, the trade balance even improved slightly in March.

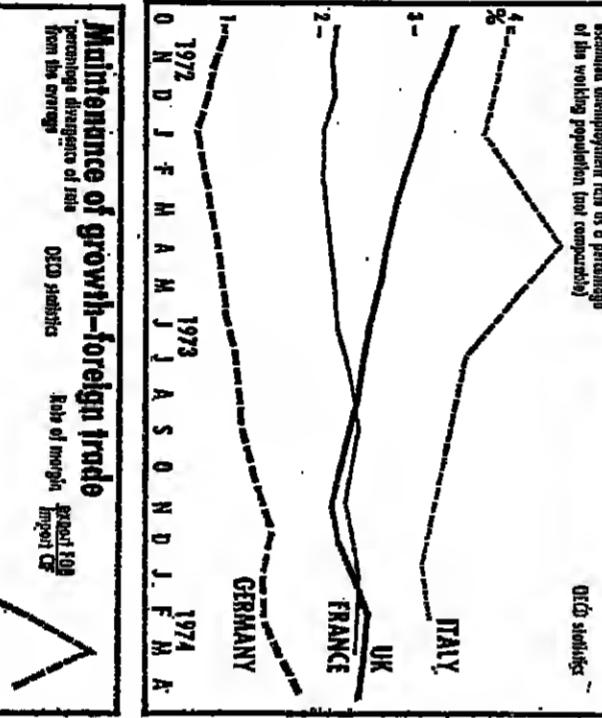
The situation in Italy and Britain is such more difficult and their improvement.



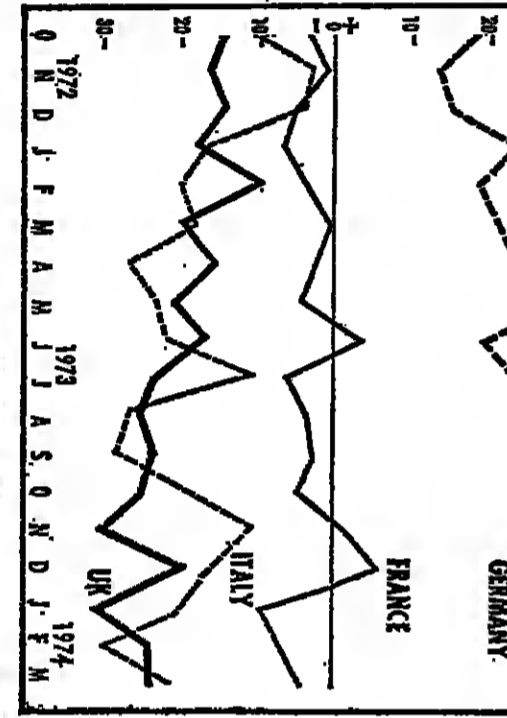
Rate of industrial growth
Yearly growth rate (excluding re-exports) in a number of industrial production sectors (excluding the building industry) Q2 statistics



Quality of growth—prices
Consumer price index Q2 statistics



Quality of growth—employment
Employment in manufacturing industry (excluding the building industry) Q2 statistics



Maintenance of growth—foreign trade
Trade balance (excluding re-exports) Q2 statistics

France

The English may have invented the practice, but it was the French who started off the name by which it is known. In 1838 Stendhal used the word "tourisme" for the first time in one of his works, and it was immediately turned into an English word, as it was easy to adapt.

One of two facts and figures may be of interest. In this connection, France, with 47.5 per cent of the population going on holiday every year, comes behind the United States, Sweden, Canada and the Netherlands in that order. But over the average duration of stay (26 days and a half, day a year) it is far ahead of all these countries, and it also has a far higher proportion of people who take their holidays in July and August (87 per cent of all Frenchmen have taken in these months).

Frenchmen have very long summer holidays. This is a peculiarity of France, and one which creates a good many problems for the French economy.

The seaside is still the chief attraction for more than half of all French holiday-makers—and it is for their benefit, just as much as for the foreign tourists, that the conditions of Austerlitz and the Grand-Roussillon have been developed—but the number of holiday days spent in sking has more than doubled in 10 years. The number of camps and caravans has also doubled while the number of private holiday homes has trebled.

More than a third of all French holiday-makers stay with relatives or friends, though there is a steady increase in the number of people who stay in hotels, and even in private homes, which are away from the traditional hotspots that have already been set up in factories.

Sergei Dvorcech
La Stampa

France

workers make up more than two-thirds of the horses of holiday-makers though they represent only 20 per cent of the total population. They also comprise the higher income group. Two-thirds of all French holiday-makers come from Paris, 75 per cent of all holiday-makers drop to 20 per cent of the population living in the country, and to almost zero wild farm-lands.

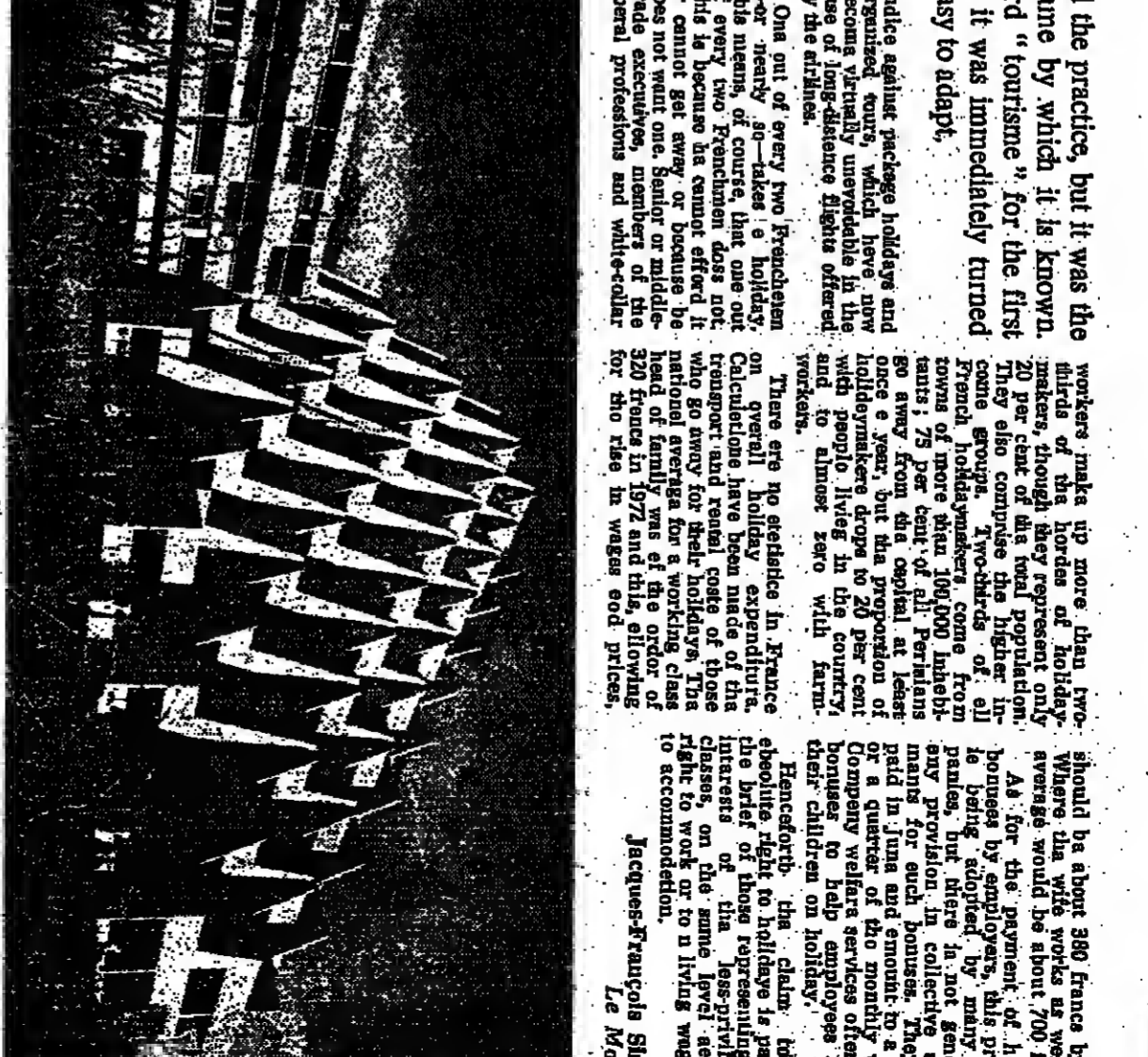
There are no seaside in France on a small holiday expenditure. Calculations have been made of the number of holiday-makers who go away for their holidays, and who do not get away, or because the head of family was at the order of the national executive, members of the 320 firms in 1972 and this, allowing for the rise in wages and prices.

One out of every two Frenchmen on a holiday takes a holiday. This means that the holiday industry of every two Frenchmen does not exist. This is because the summer period is the time when the national executive is at the order of the national executive, members of the 320 firms in 1972 and this, allowing for the rise in wages and prices.

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The coastline of Langrudoz-Sensation is one of those developed for the seaside-loving holiday-maker. La Grande Motte, near Montpellier, provides an example here.



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SOCIAL

Workers expect more time—or cash—to spend on holiday

Britain

There are signs that holidays are becoming more important to British workers. They are less willing to see their demands for extra holidays conceded by trade union negotiators in exchange for improvements in pay. The most striking development in the past few years has been the increase in the number of annual workers who now have three weeks' annual holiday after a basic qualifying period of one year's service. For clerical workers the basic holiday has in many cases been increased to four weeks.

A study completed in 1973 showed that a quarter of national agreements between employers and trade unions and that of company-level agreements included this provision. But since that time the introduction of a statutory wage policy has slowed the progress towards the generally higher levels of holiday and pay that have been achieved in the rest of Europe.

The same study also showed there had been little progress in Britain towards paying for holidays at average earnings rates. While most workers in European countries receive at least their average earnings, in Britain many workers are still paid only basic rate during their holiday.

Even the local newspaper, the *Manchester Evening News*, has reported that the low who cannot afford to go away on holiday are being encouraged to take their holiday at home.

Recent studies of family and personal expenditure have not itemized holiday spending separately so clear figures are difficult to obtain. But it is established by tradition that the holiday is often the biggest item in the annual budget of the British working-class family and may have increased in importance since the mid-1960s.

But the holiday is not just a time for relaxation. It is also a time for family and friends to get together. The holiday is often a time for the family to visit friends and relatives, and for the family to spend time together.

Italy

Italian workers in several sectors, including the iron and steel industry, will from next year have the contractual right to four weeks' paid holiday, three of them consecutive. The trade unions have been fighting to increase the number of rest days without worrying very much about how the workers will use them.

Employers, for their part, have often found it simpler and more convenient to close the factories in August, but when millions of people converge on the beaches and mountains, the workers are often in a state of tension.

There are also many difficulties and a good deal of inertia in the way of the workers' demands. The workers' unions are often divided, and the employers are often unwilling to concede to the workers' demands.

At first sight, the problem is simple: the 15,000 men working on industrial vehicles would be divided into five groups, each one working a five-week holiday in the year. In the first group, the holiday would be from August 1 to August 31. In the second group, the holiday would be from September 1 to September 30. In the third group, the holiday would be from October 1 to October 31. In the fourth group, the holiday would be from November 1 to November 30. In the fifth group, the holiday would be from December 1 to December 31.

A referendum was held and two-thirds of the workers in this industry voted in favour of the demand. The workers' unions are now fighting to increase the number of rest days without worrying very much about how the workers will use them.

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West Germany

In many branches of German industry the annual recreation subsidy, the disbursement of holiday pay by firms, is already an established part of negotiated wage agreements.

Employers often voluntarily pay more than the agreed minimum in order to be able to compete in the labour market.

Some occupational groups, however, still go away on holiday with only their basic pay. The building worker receives 20 per cent of his basic pay for his holiday, while the metal worker receives 25 per cent.

The highest holiday pay rates are those in the oil industry, where the average holiday pay is 42.5 per cent of the worker's basic pay. In the electrical engineering industry, the average holiday pay is 37.5 per cent.

Less is received, on the other hand, by employees in the stone and metal industries, who receive only 10 per cent of their basic pay for their holiday. In the electrical engineering industry, the average holiday pay is 37.5 per cent.

Workers in the oil industry receive the highest holiday pay, while workers in the electrical engineering industry receive the lowest. The average holiday pay in the oil industry is 42.5 per cent, while the average holiday pay in the electrical engineering industry is 37.5 per cent.

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West Germany: Doing well by doing good

In low countries have modern forms and methods of dealing with money matters taken root so widely in all sections of the population and in all branches of industry and commerce.

Practically everybody has an account of some kind or other with a bank. The banks are not only the main source of credit, but they are also the main source of savings.

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PROFILE

Germany's oil impresario blends caution with action

Rudolf von Bennigsen—who, since August 13, 1971, has been chairman of the management of the oil company—has now become the oil impresario. He has never been able to understand, as an official of the Federal Government in Bonn or later in Bonn, Germany's oil situation. He is a member of the German industrial groups, Veba AG (whose shares are 40 per cent owned by the Federal Republic) why this great industrial nation has no strong homogeneous energy company able to hold its own in the international power game.

This question is almost as old as the republic itself. Twenty years ago, Rudolf von Bennigsen, who would become a government official including Veba, an industrial group, and a member of the Bundestag, was a member of the German energy company Veba AG, which was then a state-owned company. He was the first to see the need for a strong homogeneous energy company able to hold its own in the international power game.

Now the die is cast. With the transfer of Veba AG to the Federal Republic, the company has become a public company. Bennigsen, who was still in Bonn, has now moved to Bonn, Germany, to see the need for a strong homogeneous energy company able to hold its own in the international power game.

Rudolf von Bennigsen, who has been chairman of the management of the oil company since August 13, 1971, is a member of the German industrial groups, Veba AG (whose shares are 40 per cent owned by the Federal Republic) why this great industrial nation has no strong homogeneous energy company able to hold its own in the international power game.

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Rudolf von Bennigsen: "I distrust people who do sums on the back of cigarette packets."

Waldemar 3. Disenheit, a hunchback and a czar, bar and the man who has been chairman of the board of management of Veba AG since 1968, has now moved to Bonn, Germany, to see the need for a strong homogeneous energy company able to hold its own in the international power game.

Rudolf von Bennigsen, who has been chairman of the management of the oil company since August 13, 1971, is a member of the German industrial groups, Veba AG (whose shares are 40 per cent owned by the Federal Republic) why this great industrial nation has no strong homogeneous energy company able to hold its own in the international power game.

This question is almost as old as the republic itself. Twenty years ago, Rudolf von Bennigsen, who would become a government official including Veba, an industrial group, and a member of the Bundestag, was a member of the German energy company Veba AG, which was then a state-owned company. He was the first to see the need for a strong homogeneous energy company able to hold its own in the international power game.

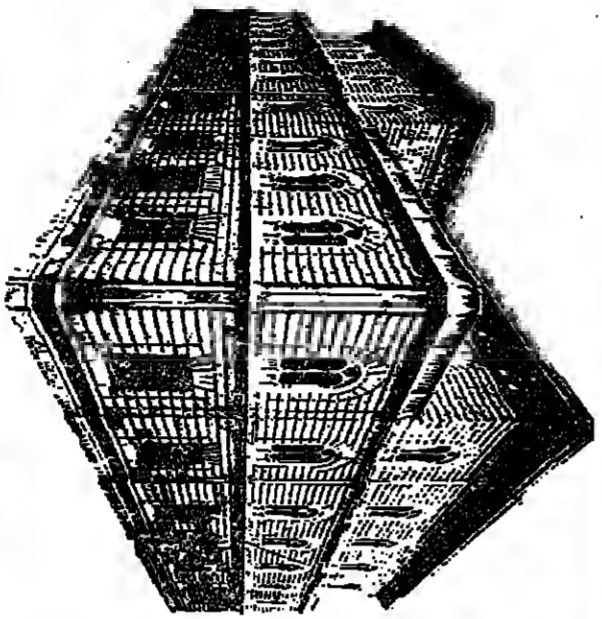
in MILAN

50

years ago in this building of

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the first World Thrift day was declared



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The first World Thrift Congress, held to celebrate the one hundred years anniversary of the establishment of Cassa di Risparmio della Provincia Lombarde, ended its works on the 31st day of October, 1924.

On the very same day the International Savings Bank Institute was founded and the 31st October was declared, since then, the World Thrift Day.

Letter from Brussels

continued from page III

from price review—since the height of the year, there is something about the Commission which is not in the way of the Commission. There was a time one week back concerning the free circulation of goods in the Community. Well and good! agricultural, chemical, foodstuffs, breeding stock out of France's fellow member states. A level of Charles in his pastured is one of the finest sights of northern Europe. But there is a time and place for everything.

When I first came here two and a half years ago, great hopes attached to the semi-federalized Community with its much vaunted 250 million consumers and its equally vast potential political weight. In the context of the Community, the role of public opinion, Britain's central position, so-called political cooperation within the Community, and the wider Asian African and Caribbean horizons to Europe, and the knowledge of how to handle "Big Daddy" across the Atlantic.

When a mass of this unrepentant nationalism seems to be sweeping across the Channel, it is not surprising that the days of cheap food from the North are just beginning to fade. The EEC may not seem to have remained all too alive in Britain, but it has not been a bad start.

The real crunch came when the winner of the Chateaugue Prize

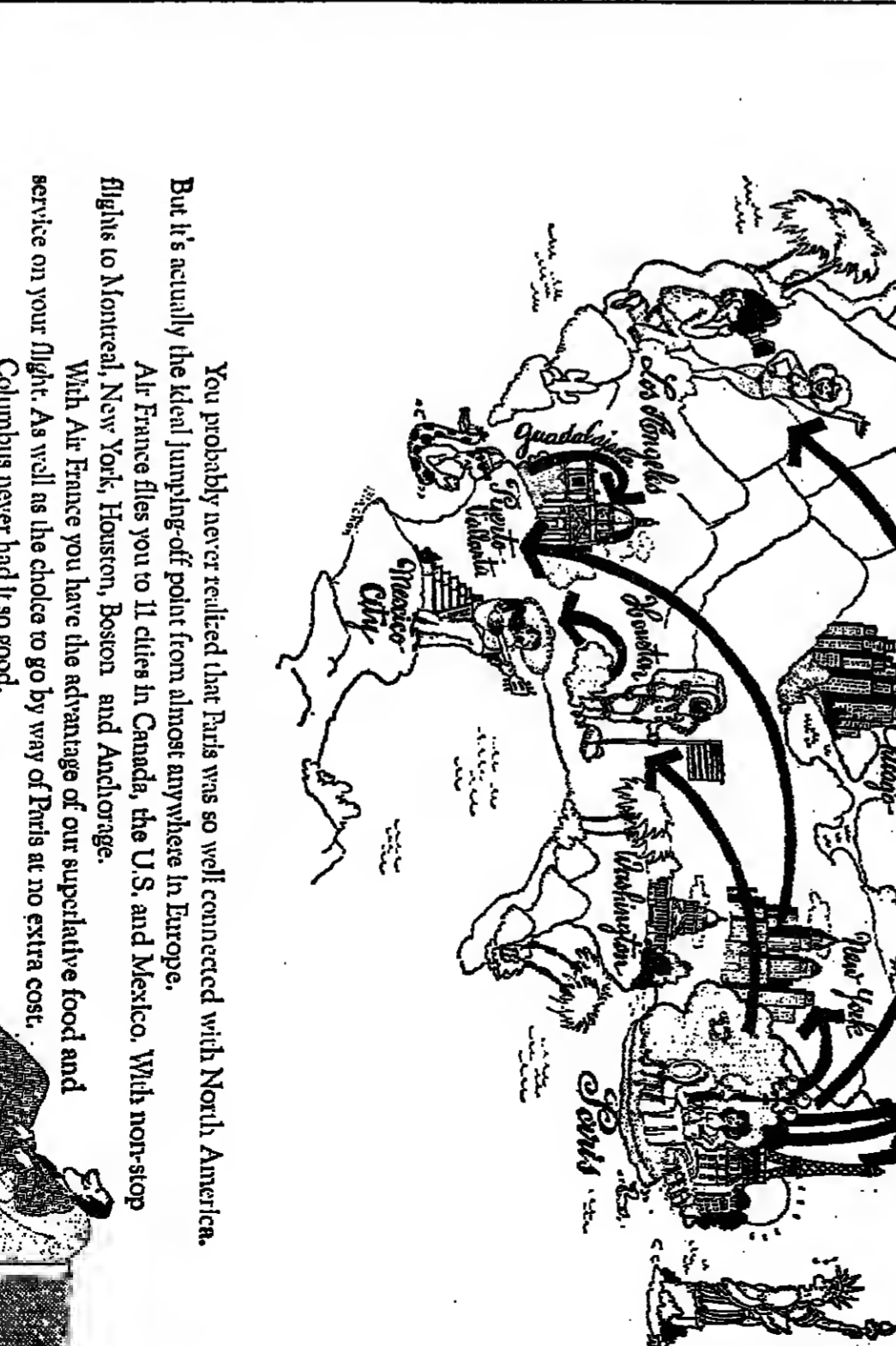
personally told an audience of far-west Europeans gathered in Brussels last November that the holy grail of the Community was not to be found in the Arab oil fields, but in the smaller countries which he did not accept, in "his own back garden".

Mr. Heath's speech was the one of the day to be Gaullist in its increasingly dreary European clothing. At least the enthusiasm of the Labour Party as a quantified whole is undimmed. It appears unimpaired by any awareness of what the EEC has achieved in the two and a half years of its own existence. Mr. Cilliers' speech seems to do little for British interests.

It is, basically, a public relations exercise, one unlikely to make any significant difference to the health of the British economy. With any luck, it will help to keep the EEC somewhat alive in the public imagination, and to keep the price of oil from rising to a level which would be a disaster for the rest of the world.

However, the facts of international life seem to be sweeping across the Channel, it is not surprising that the days of cheap food from the North are just beginning to fade. The EEC may not seem to have remained all too alive in Britain, but it has not been a bad start.

The real crunch came when the winner of the Chateaugue Prize



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Opening in isolation, the multinational and international political life but only to protect the existing institutions... better the devil you know. They are continually vying with each other and are dominated by a multi-storied interests.

The very existence would be undermined by the creation and the form of a strong international union movement or a powerful consumer protection body. The reactions of the letter, moreover, would do no more than establish the power of the multinational institutions... those in charge of the large companies should encourage the consumer to pursue a course leading to general prosperity, and a more balanced world economy, and peace.

Le Monde

You probably never realized that Paris was so well connected with North America. But it's actually the ideal jumping-off point from almost anywhere in Europe. Air France flies you to 11 cities in Canada, the U.S. and Mexico. With non-stop flights to Montreal, New York, Houston, Boston and Anchorage. With Air France you have the advantage of our superlative food and service on your flight. As well as the choice to go by way of Paris at no extra cost. Columbus never had it so good.

AIR FRANCE

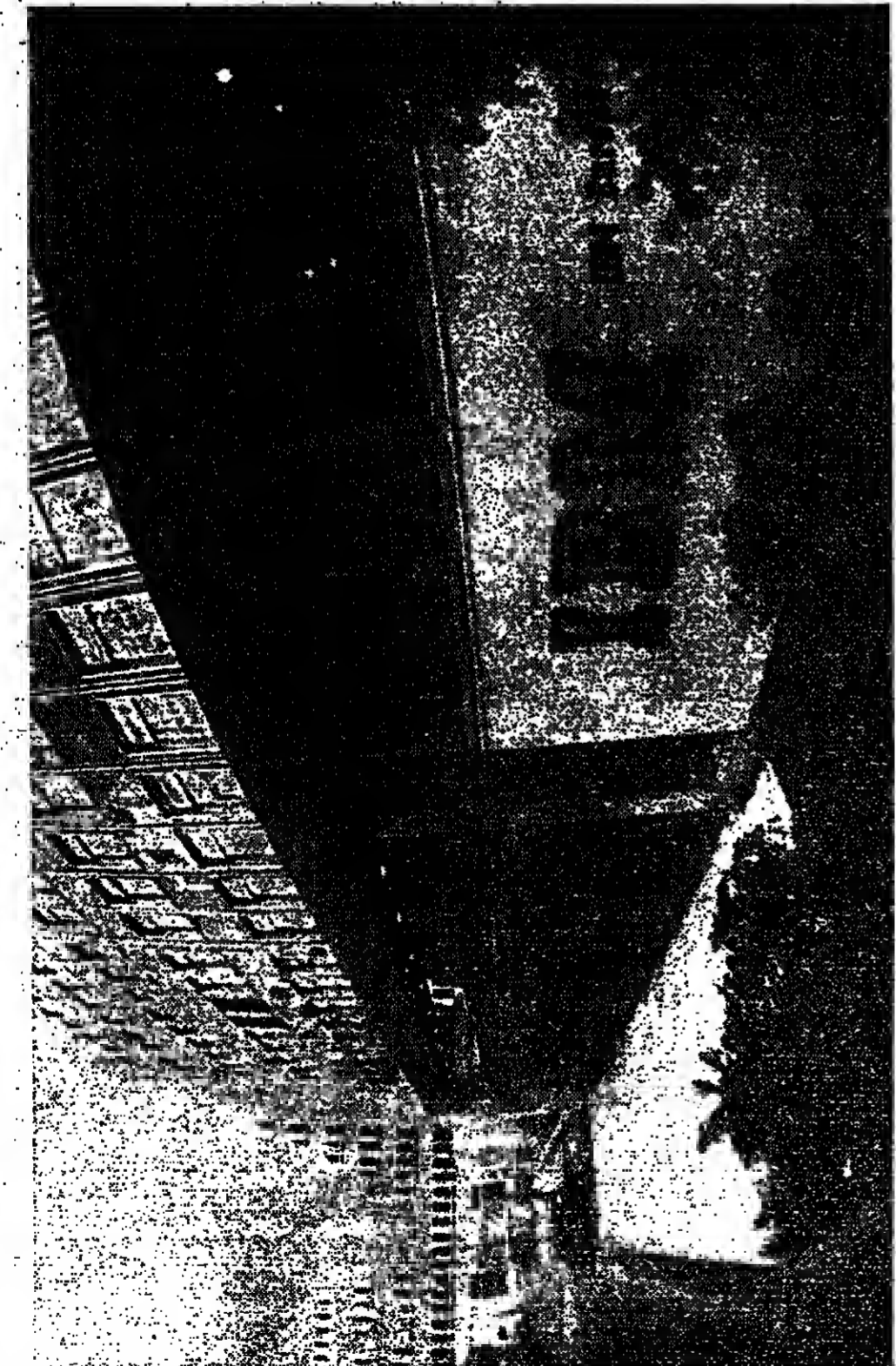
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INDUSTRY

There's cash in crises for the multinationals

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These include clear definitions of words that to an Italian audience are at first inexplicable—words like 'business', 'speculation', 'investment'...

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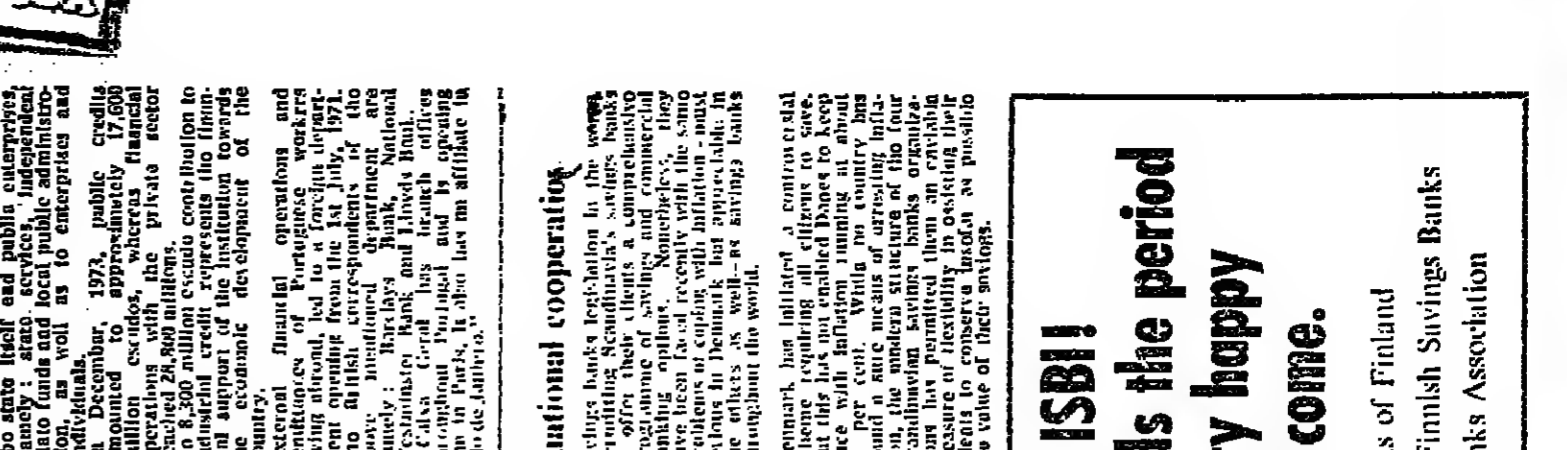
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Carrots on big sticks for deprived area donkeys



The Council of Ministers of the European Community hopes to decide soon on the formation and functioning of a regional development fund as a means of adjusting the imbalances from which Europe of the Nine is suffering. It is a decision that is awaited with keen interest in Brussels.

It is awaited not only by the countries which are most directly concerned with the common policy for the depressed areas, such as Italy and the Republic of Ireland. The fund is in fact being looked on as a test of the attitude of the British Government after its request for a complete reappraisal of the terms of accession to the Community.

And besides this it was formally recognized at the meeting of heads of government in Paris in October, 1972, that "the adjustment of the prevailing structural and regional imbalances in the Community must be given top priority" as an essential step on the road to economic and monetary union.

Indeed, a policy designed to bring about a proper balance between productive investments in regions at different stages of development is the only means of ensuring a situation of true market competition as intended with the system of European integration. It is certainly true that the customs unions and the so-called "Green Europe," the Common Agricultural Policy, proved themselves in the 1960s to be important and effective instruments for stimulating development in the countries of the Community. But it is equally true that economic and monetary union, instead of being, as it should, the main feature of the 1970s, continues in the air at sea.

In these circumstances it is completely pointless to enter into any discussions about the political union which, according to the original intentions of the founding fathers of the EEC, should come about in the 1980s. Europe has come to a halt. It is in fact going backwards in relation to the rest of the world.

Italy averages 2,000 units in its best-off regions—Liguria, Lombardy, Valle Aosta and Piedmont—and in the most depressed areas falls below 1,000 units, or as low as 850 in the south. The average for the whole of Italy comes out at 1,600 units, but on the other hand the depressed areas are not quite so deep, dropping at a little under 1,000.

Some surprising results emerge if the map of Europe of the Nine is expressed as a diagram with the average per capita income in the Community, 2,400 units of account (each unit being the equivalent of \$1 before devaluation), below the line of the administrative units. The three countries in which the Community average is higher than the unit average are the United Kingdom, France and the Netherlands.

Only one country (Luxembourg) has a higher average income than the Community average. In fact, the average income for the whole of the Community is only 20 per cent above the average of the 12 French regions. Of the 12 French regions only five are above the average of the Community, and these are the five richest.

From further consideration of such figures it can be seen that whereas there are regional imbalances in every country the differences are more marked in some areas than in others. In the case of the European Community, the differences are most marked in the case of Italy, where the average income of the richest region is more than double that of the poorest.

To give an example, in Italy the ratio between the richest and the poorest regions is one to two and a half. In France, the ratio is one to one and a half. In the United Kingdom, the ratio is one to one and a half. In the Netherlands, the ratio is one to one and a half. In Germany, the ratio is one to one and a half. In Belgium, the ratio is one to one and a half. In Denmark, the ratio is one to one and a half. In Greece, the ratio is one to one and a half. In Ireland, the ratio is one to one and a half.

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The experts charged with working out the policy have identified three characteristics of depressed areas and laid down two basic guidelines for intervention. An area is defined as being depressed if it is poorer than the average of the Community, and if it is poorer than the average of the region in which it is situated. In this case the appropriate investments, not so much because the area is poor, but because it is poorer than the average of the region in which it is situated.

An area can be depressed if it supports unproductive forms of industry or if it is in need of modernization or conversion to other activities. In other words, there is the need for a "structural" change in the economy of the area. This is the case of the depressed areas in the Community, where the average income of the richest region is more than double that of the poorest.

The third characteristic of a depressed area, and the saddest, is that it is in need of modernization or conversion to other activities. In other words, there is the need for a "structural" change in the economy of the area. This is the case of the depressed areas in the Community, where the average income of the richest region is more than double that of the poorest.

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number of the European Community, it is possible to find a high proportion of depressed areas. In the case of Italy, the average income of the richest region is more than double that of the poorest.

Recourse is therefore made to the various instruments available in the Community, such as the Regional Development Fund, in order to bring about a "structural" change in the economy of the area. This is the case of the depressed areas in the Community, where the average income of the richest region is more than double that of the poorest.

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special permits and a system of supplementary taxes for new industrial undertakings and services in the depressed areas. Incentives include 19 towns of special importance because of their location in frontier areas.

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Italy

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La Stampa